



CONFININDUSTRIA  
ASSOIMMOBILIARE

25°

Italian  
Real Estate  
Industry  
Yearbook  
2022

***libreriauniversitaria.it***  
*edizioni*

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ISBN: 978-88-3359-531-3  
Prima edizione digitale: ottobre 2022

Il nostro indirizzo internet è:  
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# Introduction

The year 2022 represents a special year for Confindustria Assoimmobiliare: our Association celebrates 25 years of activity, supporting real estate investors and stakeholders, protagonists with their investments and projects, in sustaining our Country's economic growth.

In these twenty-five years, we have proudly witnessed the development of the real estate industry in Italy and a growing professionalization. New professionals have been able to renew the value chain and introduce a transversal approach to the entire real estate supply chain.

The associates of Confindustria Assoimmobiliare represent a real industry, vital in the Italian economy, and essential for changes that our country will have to face in the coming years; including ecological transition, digitalization of services, investments in the logistic infrastructures and new housing needs. These are some of the challenges that real estate sector will face as the main player in the creation of new value.

Technology changes the way people interact with buildings they live in, for work,

leisure, studies, and personal interests. This transformation is driving a new and improved demand by citizens and businesses, accelerated by the events that have marked the last two years and destined to redesign the cities as we know them. A combination that will reward the most courageous, innovative, and sustainable real estate solutions.

Precisely because of its transversality and the need to offer answers to social changes, it has always been fundamental for our sector to relate to all the stakeholders, presenting its nature, which is strongly interconnected with other realities of Italian economy and industry. Therefore, with the aim of effectively representing the evolution of the sector to decision-makers, and to attract international investors and resources necessary to achieve the objectives that the industry sets itself, Assoimmobiliare presents the 2022 edition of the Yearbook, with the profiles of the protagonists of the Italian real estate sector; with the same spirit that 25 years ago allowed the creation of our community and with the determined will to always look into the future.



Silvia Maria Rovere  
President of Confindustria Assoimmobiliare

# Premessa

Il 2022 rappresenta un anno speciale per Confindustria Assoimmobiliare: la nostra Associazione celebra 25 anni di attività al servizio degli operatori del *real estate* che attraverso i loro investimenti e i loro progetti sono da sempre protagonisti nel sostenere la crescita economica e sociale del Paese.

In questo quarto di secolo abbiamo con orgoglio testimoniato lo sviluppo del settore immobiliare in Italia, un settore caratterizzato, negli anni, da una crescente professionalizzazione. Sono nati nuovi attori in grado di rinnovare la catena del valore e, conseguentemente, nuove figure lavorative capaci di coniugare un approccio trasversale all'intera filiera del real estate.

Gli associati di Confindustria Assoimmobiliare rappresentano, quindi, un'industria vera e propria, non solo decisiva nell'economia italiana di oggi ma protagonista dei cambiamenti che il nostro Paese dovrà affrontare nei prossimi anni. Transizione ecologica, digitalizzazione dei servizi, investimenti sull'infrastruttura logistica e risposte ai nuovi bisogni abitativi sono solo alcune delle sfide che vedranno il comparto immobiliare come attore principale nella realizzazione di nuovo valore.

Le capacità tecnologiche, infatti, cambiano il rapporto fra le persone e gli edifici utilizzati per domicilio, lavoro, svago, crescita educativa e culturale. Questa trasformazione sta guidando una domanda più matura da parte di cittadini e imprese, accelerata dagli eventi che hanno segnato gli ultimi due anni e destinata a ridisegnare il volto delle città. Una congiuntura che premierà le soluzioni immobiliari più coraggiose, innovative e sostenibili.

Proprio in ragione della sua trasversalità e dell'esigenza di offrire risposte ai cambiamenti sociali, per il nostro settore è sempre stato fondamentale rapportarsi con tutti gli *stakeholders*, presentando la sua natura fortemente interconnessa con le altre realtà dell'economia e dell'industria italiana. Con l'obiettivo, quindi, di rappresentare efficacemente l'evoluzione del settore ai decisori pubblici e con il pensiero rivolto anche agli investitori internazionali, Assoimmobiliare presenta l'edizione 2022 dello Yearbook e i profili dei protagonisti del settore immobiliare italiano con lo stesso spirito che 25 anni fa ha permesso l'inizio di un lungo percorso di condivisione e con l'instancabile volontà di guardare sempre al futuro.



Silvia Maria Rovere  
Presidente Confindustria Assoimmobiliare

# Confindustria Assoimmobiliare

## Confindustria Assoimmobiliare

Since its foundation in 1997, Confindustria Assoimmobiliare represents real estate operators active in Italy. Its more than 170 associates include institutional investors (asset management companies and real estate funds, listed and unlisted real estate companies, banking institutions, insurance companies), leading Italian and international developers, public companies that manage large real estate assets, real estate services companies, legal services, and real estate consultancy companies.

Confindustria Assoimmobiliare's main purpose is to support the growth of the real estate sector and the awareness of the role played by the industry to ensure the economic development of the Country; the creation of a favorable economic and regulatory environment for the investments of its Associates and the attraction of national and international capitals to help the urban regeneration; the representation and the protection of the industry's interests with institutional stakeholders; the promotion of the sustainable and responsible real estate investment (SRPI) and the Environmental Social and Governance (ESG) principles; the support for the green and digital transition of public and private real estate assets; the promotion of market transparency and the reputation of real estate operators; the training of qualified professional resources.

The issues are carried out within the 11 technical committees and two permanent working tables, in which the work of the Association was reorganized in 2020. The Committees and the Tables, chaired and organized by the Associates, develop market analyzes, insights of the international best practices, position papers on policy issues and regulatory propos-

als to support the real estate industry and the competitiveness of Italy. The Committees oversee both specific asset classes (as in the case of the Residential, Tourism and Hospitality, Retail Committees), the initiatives of specific types of operators (Real Estate Services Committees, Intermediaries and supervised companies), specific external relations of the Association (Relations with institutional investors, Relations with international institutions and associations), and topics that cross the entire industry (Urban Regeneration Committees, Circular Economy, Innovation). The Regulatory Committee, within which the two permanent Tax and Urban Planning Tables operate, acts in support of all the other working groups in defining, when necessary, legislative proposals and regulatory amendments.

## Public affairs activities

For the promotion of the industry's interests, the Association represents, in a constant and transparent institutional dialogue, the real estate industry with the national Government, Parliament, regional administrations, main municipal administrations, regulatory agencies, and European institutions. Confindustria Assoimmobiliare elaborates and publicizes policy documents, prepares legislative and amendments proposals, creates parliamentary briefs, participates in parliamentary hearings and technical discussions with the public administrations and works along with regulators on all the issues relevant to the industry. With full transparency, all the documentation produced in the context of public affairs activities is published on the Association's website, in the Policy section.

# 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 170 Soci includono investitori istituzionali (società di gestione del risparmio e fondi immobiliari, società immobiliari quotate e non quotate, istituti bancari, compagnie assicurative), primari developer italiani e internazionali, società pubbliche che gestiscono grandi patrimoni immobiliari, società dei servizi immobiliari, dei servizi legali e della consulenza al real estate.

Confindustria Assoimmobiliare ha come scopi principali il sostegno alla crescita del settore immobiliare, nella consapevolezza del ruolo rilevantissimo 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 patrimonio immobiliare pubblico e privato; la promozione della trasparenza del mercato e della reputazione degli operatori immobiliari; la formazione di risorse professionali qualificate.

L'elaborazione di contenuti viene svolta in particolare nell'ambito degli 11 Comitati tecnici e dei due Tavoli permanenti. I Comitati e i Tavoli, presieduti e composti dagli Associati, sviluppano analisi del 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 presidiano sia specifiche asset class (come nel caso dei Comitati Residenza, Turismo e ospitalità, Retail), sia le iniziative di specifiche tipologie di operatori (Comitati Servizi immobiliari, Intermediari e società vigilate), sia particolari relazioni esterne dell'Associazione (Comitati Rapporti con investitori istituzionali, Rapporti con istituzioni e associazioni internazionali), sia temi trasversali all'intera industry (Comitati Rigenerazione urbana, Economia circolare, Innovazione). Il Comitato maggiormente trasversale è quello Normativo, all'interno del quale operano i due Tavoli permanenti Fisco e Urbanistica, che insieme agiscono a supporto di tutti gli altri gruppi di lavoro nella definizione, quando necessario, di proposte legislative ed emendamenti normativi.

## 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, Amministrazioni regionali, principali Amministrazioni comunali, Agenzie, Regolatori, 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 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 public affairs viene pubblicata sul sito web dell'Associazione, nella sezione Policy.

## **Information activities for Associates**

Confindustria Assoimmobiliare distributes a bi-weekly informative newsletter reserved for its Associates with analysis and updates of legislative and regulatory activities (covering the actions of European institutions, Government, Parliament, Tax Agencies, Consob, Bank of Italy), reports of interest for the real estate sector, market and public opinion analysis, documentation produced by the Association, information on Confindustria's activities, reports of sector events as well as any reports at the request of individual Associates relevant to their respective activities.

## **Events**

With the contribution of its Committees, Confindustria Assoimmobiliare promotes workshops, webinars and technical seminars to update its Associates on regulatory news, which could impact the real estate industry. Assoimmobiliare promotes opportunities to have a direct debate between associates, and organizes events of external significance - including the annual public meeting - with the presence of top managers of industrial sectors complementary to the real estate, experts and academics, personalities from the Italian and international political-institutional world. It also promotes the participation of its Associates in the main international events of the real estate sector, including the MIPIM in Cannes.

## **Research and training activities**

Confindustria Assoimmobiliare started in 2019, with SDA Bocconi School of Management, the economic-financial research and management training program called "REInnovation", which aims to promote the evolution, innovation and transparency of the real estate sector. As part

of the program, the REInnovation Lab was set up, as an independent knowledge-laboratory that collects and processes primary data and experiences of the partners (companies associated with Confindustria Assoimmobiliare) and analyze socio-economic dynamics that contribute to the evolution of business models, assessments on innovations in the industry, refine the interpretations of market trends and the drivers for determining values.

At the same time, the REInnovation Academy was promoted, a managerial and economic-financial training course lasting 10 weeks on campus and 6 months of internship in selected companies, aimed at educate young graduates who wish to enter the world of real estate and junior professionals on whom companies aim for a strengthening their professional growth.

## **Partnership**

Confindustria Assoimmobiliare has many collaborations and projects underway with other Associations, Universities, and Research Institutes. These partnerships are an opportunity to share knowledge, learn about the Italian and international best practices, promote networking and the production of new content and proposals, including interdisciplinary ones, which can be conveyed to a wider audience to increase the visibility of the real estate sector and to develop the reputation of the industry.

Partnerships with other Associations include the one with Assofintech (centered on the promotion of Fintech and Insurtech technologies and their application to real estate), with FEBAF - Federation of Insurance Banks and Finance (centered on sustainable finance issues) and with ABI - the Italian Banking Association (with participation in the Technical Roundtable to encourage the redevelopment of buildings).

## **Attività di informazione agli Associati**

Confindustria Assoimmobiliare diffonde una newsletter informativa bisettimanale riservata ai propri Associati con aggiornamenti e analisi di taglio normativo e regolatorio (che coprono l'attività delle istituzioni europee, di Governo, Parlamento, Agenzie fiscali, Consob, Banca d'Italia), report e studi di taglio economico di interesse per il settore immobiliare, analisi di mercato e dell'opinione pubblica, documentazione prodotta dall'Associazione, informazioni sulle attività di Confindustria, segnalazioni di eventi di settore nonché eventuali segnalazioni su richiesta di singoli Associati pertinenti le rispettive attività.

## **Eventi**

Con il contributo dei Comitati, Confindustria Assoimmobiliare promuove workshop, webinar e seminari di taglio tecnico per l'aggiornamento dei propri Associati sulle novità, normative e non, che impattano sull'industria immobiliare. Oltre a queste occasioni di confronto dirette al proprio sistema associativo, Assoimmobiliare organizza anche eventi a valenza esterna – fra le quali l'Assemblea pubblica annuale – con la presenza di top manager di filiere industriali complementari al reale estate, esperti e accademici, personalità del mondo politico-istituzionale italiano e internazionale. Promuove inoltre la partecipazione dei propri Associati alle principali manifestazioni internazionali del settore immobiliare, incluso il MIPIM di Cannes.

## **Attività di ricerca e formazione**

Confindustria Assoimmobiliare ha avviato a partire dal 2019 insieme a SDA Bocconi School of Management il programma di ricerca economico-finanziaria e di formazione manageriale "REInnovation", che si propone di con-

tribuire all'evoluzione, all'innovazione e alla trasparenza del settore real estate. Nell'ambito del programma è stato istituito il REInnovation Lab, un Laboratorio di conoscenza indipendente che raccoglie e rielabora i dati primari e le esperienze dei Partner del progetto (aziende associate a Confindustria Assoimmobiliare) che nel Lab hanno occasione di analizzare le dinamiche socioeconomiche che contribuiscono all'evoluzione dei modelli di business, sviluppare valutazioni sulle innovazioni (in particolare digitali) del settore, affinare le interpretazioni dei trend di mercato e dei driver di determinazione dei valori.

Parallelamente è stata promossa la REInnovation Academy, un articolato percorso di formazione manageriale ed economico-finanziaria della durata di 10 settimane *on campus* e 6 mesi di stage in azienda, rivolto a giovani laureati che desiderano entrare nel mondo del real estate e a professionisti junior sui quali le aziende puntano per un rafforzamento della crescita professionale.

## **Partnership**

Confindustria Assoimmobiliare ha in corso una serie di collaborazioni e progetti con altre Associazioni e con Università, Enti e Istituti di ricerca. Tali partnership rappresentano occasioni di condivisione di conoscenza, di apprendimento sulle best practice italiane e internazionali, 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.

Fra le collaborazioni con altre Associazioni vi sono quella con Assofintech (centrata sulla promozione delle tecnologie Fintech e Insurtech e della loro applicazione al real estate),

As for universities, in addition to the program with SDA Bocconi, Confindustria Assoimmobiliare has signed an agreement with the Future Urban Legacy Lab (FULL) of the Polytechnic of Turin (to support the Association's innovation issues and to create a Manifesto for Innovation in Real Estate) and takes part in a large number of initiatives of the Real Estate Center (REC) of the Polytechnic of Milan (also by sponsoring the Permanent Observatory on Local Public Administration - OPPAL, which had been analyzing the approval times of the concession processes by the local PA).

Relations with research institutions include collaboration with ISPI - Institute for International Political Studies, and in particular with its Global Cities Program (comparative dossiers on international policies and experiences in urban regeneration), and ENEA - National Agency for New Technologies, Energy and Sustainable Economic Development (to jointly develop research on the issues of energy efficiency and environmental sustainability in the real estate sector).

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quella con FEBAF - Federazione Banche Assicurazioni e Finanza (centrata, in particolare, sui temi della finanza sostenibile) e quella con ABI - Associazione Bancaria Italiana (con la partecipazione al Tavolo Tecnico per favorire la riqualificazione degli immobili).

Per quanto riguarda le Università, oltre al programma con Bocconi, Confindustria Assoimmobiliare ha sottoscritto un accordo con il Future Urban Legacy Lab (FULL) del Politecnico di Torino (per accompagnare la riflessione interna all'Associazione sui temi dell'innovazione e arrivare alla definizione di un Manifesto per l'Innovazione nell'Immobiliare) e prende parte a un ampio numero di iniziative del Real Estate Center (REC) del Politecnico di Milano (patrocinando anche l'Osservatorio Permanente sulla

Pubblica Amministrazione Locale – OPPAL, che dal 2008 analizza le modalità e i tempi di approvazione dei processi concessori da parte della PA locale).

I rapporti con gli Enti e gli istituti di ricerca includono la collaborazione con ISPI - Istituto per gli Studi di Politica Internazionale, e in particolare con il suo Programma Global Cities (per la redazione di dossier comparativi sulle politiche e le esperienze internazionali in materia di rigenerazione urbana) ed ENEA - Agenzia nazionale per le nuove tecnologie l'energia e lo sviluppo economico sostenibile (per sviluppare congiuntamente ricerche sulle tematiche dell'efficienza energetica e della sostenibilità ambientale nel settore immobiliare).

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# Challenges and opportunities in the forthcoming Italian Real Estate market

## Cambiamenti e opportunità nel futuro del mercato immobiliare italiano

a cura di - by  
Nomisma S.p.A.

## Market Overview (H1) 2022

The real estate market, in the first half of 2022, does not seem to have been affected by the slowdown in economic growth, confirming the resilience of the real estate market to exogenous shocks which, however, cannot fail to have effects on short-term developments.

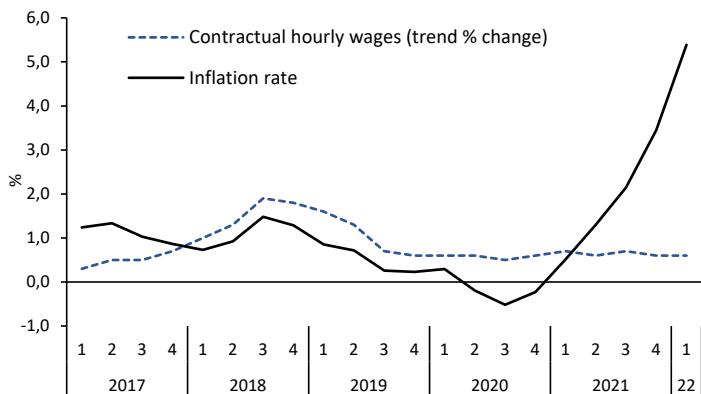
In such a scenario, the weakness in income that historically characterises the Italian economy has, on the one hand, been a factor in easing the upward pressure on prices, limiting the growth of core inflation (calculated net of energy goods and fresh foods), yet, on the other hand, it has penalised the spending capacity of domestic demand. The failure to transfer the increased cost of raw materials to the prices of final goods, with the consequent reduction of profit margins, was a response, in some ways inevitable, with which businesses tried to avoid creating a price-wage spiral that would produce disruptive effects.

It is, nevertheless, clear that the continuation of the exogenous shock to which we are subjected is severely testing the resilience of an economic system that has only just recovered from a downturn of exceptional proportions.

Protecting our economy inevitably requires continental cohesion measures, as well as repeated efforts to neutralise the spikes in commodity prices. While the gradualism of monetary policy and the containment of the spread are the main fronts for measuring the adequacy of the European response to the current dramatic situation, the diversification of energy supplies and the mitigation of excessive burdens for the most vulnerable households are areas of intervention that are purely national.

Further complicating the situation are the different levels of vulnerability of Europe and the United States to the effects of the war, due not so much to sensitivity or geography, but to the lower dependence on supplies of raw materials from Russia. However, the scenario is gradually changing, with increases in fuel prices beginning to weaken the American economy, which is already struggling with the effects of a monetary policy that has become more restrictive in order to contain the effects of the strength of domestic demand and the excess liquidity in the system. The alignment of Western economic interests is a prerequisite for a decisive negotiation that can break the deadlock and avert the risk of

Figure 1 - Representation of the purchasing power of Italian households (contractual wages of employees with a full-time national collective labour agreement)



Source: Nomisma calculations on data from ISTAT

## Overview di mercato (H1 2022)

La congiuntura immobiliare, a consuntivo del primo semestre dell'anno in corso, non sembra essere stata scalfita dal rallentamento della crescita economica, confermando la resilienza del mercato immobiliare agli shock esogeni che, tuttavia, non potranno non avere effetti sull'evoluzione di breve periodo.

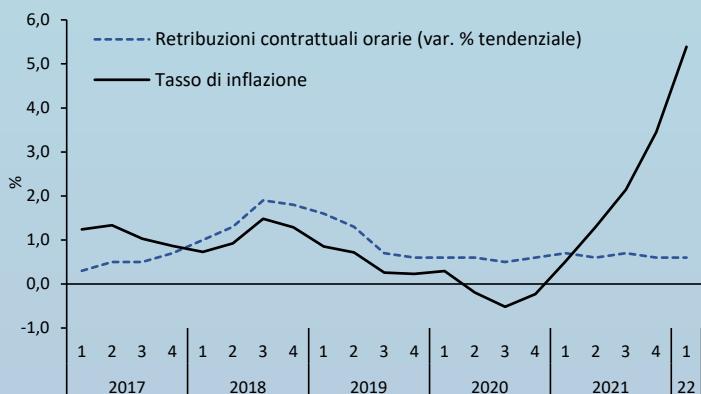
L'impennata inflativa provocata dalle vicende belliche ha, infatti, finito per determinare un brusco rallentamento nel percorso di recupero dei livelli di attività persi nel 2020, prontamente innescatosi non appena l'ondata pandemica aveva mostrato segni di cedimento.

In tale scenario, la debolezza salariale che storicamente ci contraddistingue se, da un lato, ha rappresentato un fattore di alleggerimento della spinta rialzista sui prezzi, limitando la crescita dell'inflazione di fondo (calcolata al netto di beni energetici e alimentari freschi), dall'altra ha penalizzato la capacità di spesa della domanda interna. Il mancato trasferimento sui prezzi dei beni finali dell'aumentato costo delle materie prime, con la conseguente compressione dei margini di redditività, è stata una risposta, per

certi versi inevitabile, con cui le imprese hanno cercato di scongiurare l'innesto di una spirale prezzi-salari che produrrebbe effetti dirompenti.

È, tuttavia, evidente che il protrarsi dello shock esogeno a cui siamo sottoposti metta a dura prova le capacità di resistenza di un sistema economico appena ripresosi da una batosta di proporzioni eccezionali. La salvaguardia della nostra economia passa inevitabilmente da misure di coesione continentale, oltre che da reiterati sforzi di sterilizzazione delle fiammate di rincaro delle materie prime. Se il gradualismo della politica monetaria e il contenimento dello spread sono i fronti principali per misurare l'adeguatezza della risposta europea alla drammaticità del momento, la diversificazione degli approvvigionamenti energetici e l'attenuazione dei sovraccarichi per le famiglie più esposte sono ambiti di intervento prettamente nazionali. A complicare ulteriormente il quadro ha fin qui concorso la diversa esposizione di Europa e Stati Uniti alle vicende belliche, riconducibile non tanto a ragioni di sensibilità o geografiche, ma alla minore dipendenza dagli approvvigionamenti di materie prime di provenienza russa. Lo scenario sta tuttavia gradualmente mutando, con i rincari dei

Figura 1 - Rappresentazione del potere d'acquisto delle famiglie italiane (retribuzioni contrattuali di lavoratori dipendenti con un contratto collettivo nazionale di lavoro a tempo pieno)



Fonte: elaborazioni Nomisma su dati ISTAT

a protracted conflict that would end up increasing the prospects of recession.

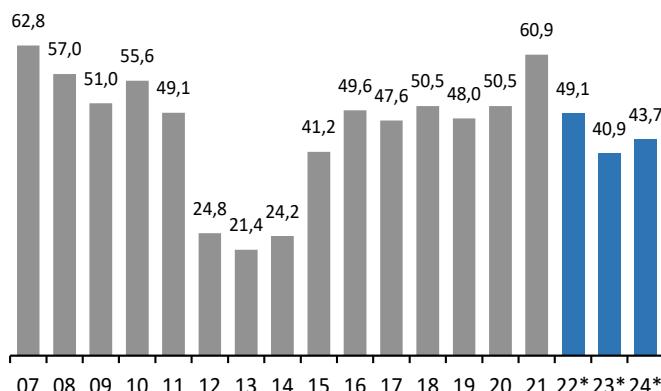
While waiting for conditions that allow a change in strategy to take place, the situation will remain critical, especially for those economies like ours that are most vulnerable in terms of energy supplies. Given this context, it should come as no surprise that households perceive a weakening of their country's economic prospects as well as of their own financial situation. The repercussions of this change in direction can also be seen in the reduction of savings capacity, which effectively reflects the gap in purchasing power between the different income brackets, with a small minority seeing their standard of living improve, while the vast majority have seen it worsen.

In such a complicated scenario, in which there are no low-risk investments that are able to protect assets from the bite of inflation, Italian households are once again focussing their attention on housing. This is an interest that most often goes beyond cyclical evaluations, being driven more by the need to improve living conditions than by the search for financial returns.

In this regard, it is not surprising that the share of the investment component in total intentions to purchase remains small, confirming that the demand currently present on the market or soon to be activated is anything but speculative. Housing becomes an instrument of gratification following the anxieties of the pandemic and the worries of war, as opposed to a safe haven for wealth in order to protect purchasing power.

Driving the growth of the residential market, therefore, is the search for a qualitative leap forward in terms of energy efficiency, additional features (green spaces and other amenities), proximity to essential services and the distribution of interior areas to respond to the inadequacies experienced during the forced at-home stays of recent months. These phenomena are destined to continue, regardless of the development of the virus, contributing to the robustness and solidity of the ongoing trends, which only a shortage of supply and the selectivity of credit institutions could undermine. Even though household demand for real estate demonstrates only limited sensitivity to macroeconomic developments, the now structural scarcity of available properties on the one hand, and the

Figure 2 - Mortgage lending to households for housing purchases and forecasts 2022-2024 (annual data; € Billions)



\* Nomisma forecasts.

Source: Nomisma calculations on data from Banca d'Italia

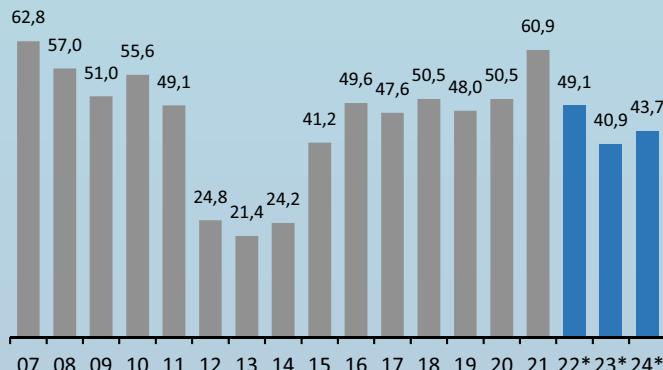
beni energetici che iniziano a indebolire l'economia americana, già alle prese con gli effetti di una politica monetaria fattasi più restrittiva per contenere gli effetti della vigoria della domanda interna e dell'eccesso di liquidità presente nel sistema. L'allineamento degli interessi economici occidentali rappresenta il presupposto per una decisa azione negoziale che consenta l'uscita dall'impasse e scongiuri il rischio del protrarsi del conflitto che finirebbe per favorire l'avveramento delle prospettive recessive.

In attesa che maturino le condizioni per un cambio di strategia, la situazione si manterrà critica soprattutto per le economie, come la nostra, più ricattabili sul piano degli approvvigionamenti energetici. Alla luce del contesto, non deve stupire il peggioramento nella percezione delle famiglie, sia delle prospettive economiche del Paese che delle proprie condizioni finanziarie. Le conseguenze dell'inversione di rotta sono rinvenibili anche nella riduzione della capacità di risparmio, che ben sintetizza la divaricazione di possibilità tra le diverse fasce di reddito, con una sparuta minoranza che ha visto migliorare il tenore di vita, mentre la stragrande maggioranza lo ha visto peggiorare.

In uno scenario così problematico, in cui non emergono impieghi a bassa rischiosità in grado di salvaguardare il patrimonio dall'erosione inflativa, le famiglie italiane hanno una volta di più individuato nella casa l'oggetto delle proprie attenzioni. Si tratta di un interesse che molto spesso esula da valutazioni di carattere congiunturale, prendendo le mosse più dall'esigenza di miglioramento della condizione abitativa che non dalla ricerca di ritorno finanziario. Non stupisce al proposito l'esiguità della componente di investimento sul totale delle intenzioni di acquisto, a conferma di una connotazione tutt'altro che speculativa della domanda attualmente presente sul mercato o di imminente attivazione. La casa assume il significato di strumento di gratificazione dopo angustie pandemiche e inquietudini belliche, più che di rifugio della ricchezza per salvaguardarne il potere di acquisto.

Ad alimentare il mercato residenziale è, dunque, la ricerca di un salto di qualità in termini di efficienza energetica, dotazioni accessorie (spazi verdi e altri comfort), prossimità ai servizi essenziali e distribuzione degli ambienti interni, in risposta alle inadeguatezze riscontrate in occasione delle forzose permanenze domestiche

Figura 2 - Erogazioni di mutui alle famiglie per l'acquisto di abitazioni e previsioni 2022-2024 (dati annuali; miliardi di euro)



\* Previsioni Nomisma.

Fonte: elaborazioni Nomisma su dati Banca d'Italia

gradual tightening of criteria for granting loans, on the other hand, could contribute to limiting the buoyancy of the market.

While on the first front this is the far-from-unexpected consequence of the failure to activate building processes in the past few years, caused by the difficulties of companies in the sector and a public approach that rigidly limits land consumption, on the second front there are new developments that are more recent and even less predictable. The worsening of the economic outlook has, in fact, returned the attention of banks to the issue of credit risk. Although the rates of non-performing loans are still very low, the concern about the future solvency of borrowers, whose employment status may soon become less secure, seems destined to grow. The extent of bank support, which represents an enabling factor for a significant share of demand, could therefore diminish, with consequent repercussions on sales activity, which, at least for this year, is set to remain at high levels.

Thus, it is through the credit channel that the economic slowdown creeps into the dynamics of the sector, reducing its activation potential. These dynamics are not yet evident in the sta-

tistics for the first part of 2022 which benefited from the expansion that took off after the reduction of pandemic restrictions. The increase in sales (+12% year-on-year) was matched by the strongest semi-annual increase in housing prices in 15 years (+2.1%), confirming the intensity of the ongoing growth.

The first repercussions of the changed attitude of banking will begin to become evident in the second half of the year, with a gradual reduction in growth rates, though destined to turn around in 2023, when buying and selling are expected to return to pre-Covid levels and prices will struggle to keep up with inflation. The downsizing will indeed be modest, due to a potential pool of interest which, although economically more fragile and less financially supported, remains extraordinarily large.

Overall, the expected downturn in the corporate real estate market is likely to be more limited, while still struggling to return to investment levels reached before the pandemic. Slowing the recovery were the difficulties encountered by the main sectors, which more than others were affected by the upheavals that occurred during the two-year period of the pandemic.

**Table 1 - Semi-annual % variation in housing, office and retail prices**

Semi-annual periods (H1 22 – H1 19)	Housing	Offices	Retail
2022 H1/2021 H2	2.1%	0.9%	0.8%
2021 H2/2021 H1	0.8%	-0.4%	-0.5%
2021 H1/2020 H2	0.8%	0.4%	-0.1%
2020 H2/2020 H1	-1.0%	-2.1%	-2.2%
2020 H1/2019 H2	-0.9%	-1.1%	-1.1%
2019 H2/2019 H1	0.0%	-0.2%	-0.4%
2019 H1/2018 H2	0.2%	-0.5%	-0.3%

Source: Nomisma

**Table 2 - Corporate investments by type (in € Billions)**

Type	2018	2019	2020	2021	Q1 2022
Offices	3.42	4.92	3.31	2.06	1.40
Commercial	2.23	1.96	1.13	0.96	0.23
Industrial and Logistics	1.02	1.36	1.54	2.57	0.64
Other*	2.13	4.06	2.82	3.82	0.94

(\*) Other includes Hotel, Mixed and Other types.

Source: Nomisma calculations based on data from BNP Paribas RE, Colliers and CBRE

degli scorsi mesi. Si tratta di fenomeni destinati a non esaurirsi, a prescindere dall'evoluzione virale, conferendo alle dinamiche in atto tratti di robustezza e solidità, che solo la carenza di offerta e la selettività degli istituti di credito potrebbero scalfire. Se, infatti, la domanda immobiliare delle famiglie si dimostra poco sensibile alle evoluzioni macroeconomiche, l'ormai strutturale mancanza di prodotto da una parte, nonché il graduale irrigidimento dei criteri per la concessione dei finanziamenti dall'altra, possono contribuire ad arginarne l'esuberanza.

Se sul primo fronte si tratta della conseguenza tutt'altro che inaspettata della mancata attivazione dei processi edilizi degli scorsi anni, alla cui base vanno poste le difficoltà delle imprese del settore e un'impostazione pubblica rigidamente orientata al contenimento del consumo di suolo, sul secondo le novità sono più recenti e non meno prevedibili. Il deterioramento delle prospettive economiche ha, infatti, riportato all'attenzione delle banche il tema della rischiosità del credito. Sebbene i tassi di ingresso in sofferenza si attestino tuttora su valori assai contenuti, la preoccupazione sulla solvibilità futura di mutuatari, la cui condizione lavorativa potrebbe presto diventare meno solida, pare destinata a crescere. La portata del

sostegno bancario, che rappresenta un fattore abilitante per una quota significativa della domanda, potrebbe pertanto ridursi, con conseguenti riflessi sull'attività transattiva che, almeno per quest'anno, è comunque destinata a mantenersi su livelli elevati.

È, dunque, attraverso il canale creditizio che il rallentamento congiunturale si insinua nelle dinamiche di settore, riducendone il potenziale di attivazione. Si tratta di dinamiche non ancora evidenti nelle statistiche relative alla prima parte del 2022, che beneficiano dello slancio espansivo scaturito dal venir meno delle limitazioni pandemiche. All'incremento delle transazioni (+12% su base tendenziale), ha fatto riscontro il più marcato incremento semestrale dei prezzi delle abitazioni degli ultimi 15 anni (+2,1%), a conferma dell'intensità della crescita in atto.

Le prime conseguenze del mutato atteggiamento bancario inizieranno a manifestarsi nella seconda parte dell'anno, con una progressiva riduzione dei tassi di crescita, destinata a sfociare in un'inversione di tendenza nel 2023, quando le compravendite torneranno sui livelli pre-Covid e i prezzi faticaiano a tenere il passo dell'inflazione. Il ridimensionamento sarà invero modesto, per effetto di un bacino di interesse poten-

Tavola 1 - Variazione % semestrali dei prezzi di abitazioni, uffici e negozi

Semestri (H1 22 – H1 19)	Abitazioni	Uffici	Negozi
2022 H1/2021 H2	2.1%	0.9%	0.8%
2021 H2/2021 H1	0.8%	-0.4%	-0.5%
2021 H1/2020 H2	0.8%	0.4%	-0.1%
2020 H2/2020 H1	-1.0%	-2.1%	-2.2%
2020 H1/2019 H2	-0.9%	-1.1%	-1.1%
2019 H2/2019 H1	0.0%	-0.2%	-0.4%
2019 H1/2018 H2	0.2%	-0.5%	-0.3%

Fonte: Nomisma

Tavola 2 - Investimenti corporate per tipologia (in miliardi di euro)

Tipologia	2018	2019	2020	2021	Q1 2022
Direzionale	3.42	4.92	3.31	2.06	1.40
Commerciale	2.23	1.96	1.13	0.96	0.23
Industriale e logistica	1.02	1.36	1.54	2.57	0.64
Altro*	2.13	4.06	2.82	3.82	0.94

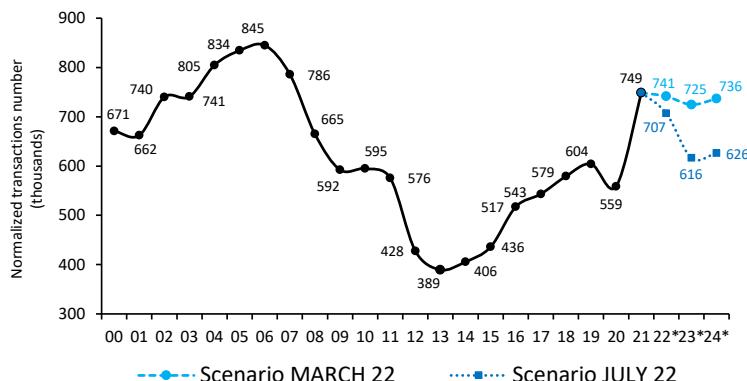
(\*) Hotel, Misti e Altre tipologie.

Fonte: elaborazioni Nomisma su dati BNP Paribas RE, Colliers e CBRE

The acceleration of phenomena such as remote working and online shopping has led to a shift in interest toward alternative types of real estate properties, especially logistics, hotels and, to a lesser extent, housing, which seems to be continuing. The most recent evidence, while showing signs of normalisation, was that the office segment has returned to play a major role in Italian asset allocation, though further changes in the scenario should not be ruled out. The failure to adjust the economic benchmarks of the most penalised sectors, in the face of a far more uncertain and competitive context than in the past, could lead investors to wait for a repricing that seems inevitable. The paradox of

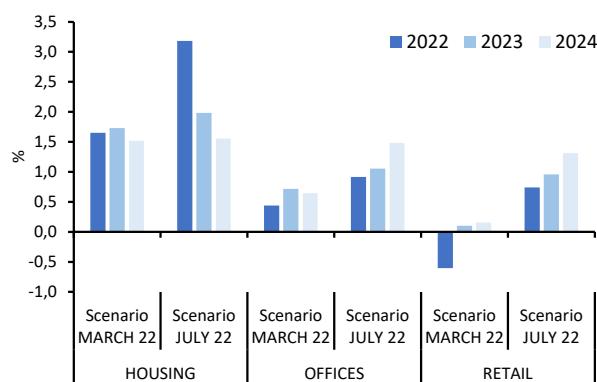
the last two years is, indeed, represented by the asymmetry in the response of the values of different types of property to changes in the intensity of demand: the hyper-reactivity (upwards) of logistics has been countered by the rigidity (downwards) of the office segment. This is nothing new for our country, where the trade-off between protecting balance sheet values and the vitality of the market has always been resolved to the detriment of the latter, but it does not represent an obstacle on the road to recovery. However, the uncertainties surrounding the development trends of some types is not likely to affect the overall size of the sector, which is set to remain in the order of €10 billion.

Figure 3 - Italy – Number of residential sales (Number of regularized transactions, in thousands)



Source: Nomisma calculations based on data from Agenzia delle Entrate and Nomisma forecasts

Figure 4 - 13 large cities – Forecast of prices (annual % changes)



Source: Nomisma

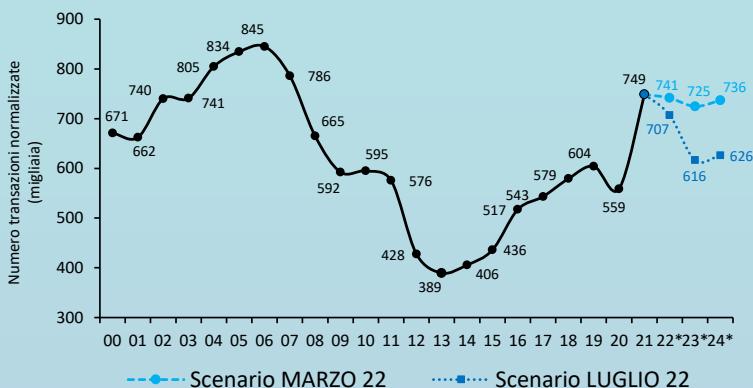
ziale che, seppure più fragile economicamente e meno supportato finanziariamente, rimane straordinariamente rilevante.

Nel complesso, più contenuto si preannuncia l'arretramento atteso per il mercato immobiliare corporate, che tuttavia ancora fatica a riportarsi sui livelli di investimento toccati prima della pandemia. A complicare la risalita sono state le difficoltà incontrate dai settori principali, che più degli altri hanno risentito degli stravolgimenti intervenuti nel biennio pandemico.

L'accelerazione di fenomeni quali il lavoro a distanza e gli acquisti on-line ha determinato uno spostamento di interesse verso tipologie

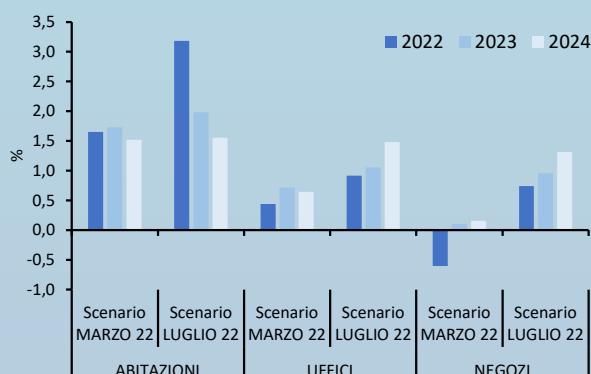
alternative, tra cui spiccano logistica, alberghiero e, in misura minore, residenziale, che pare non essersi ancora esaurito. Le evidenze più recenti, pur restituendo segnali di normalizzazione, con il segmento degli uffici tornato a ricoprire il ruolo di preminenza nell'asset allocation italiana, non consentono di escludere ulteriori cambiamenti di scenario. Il mancato adeguamento dei riferimenti economici dei settori più penalizzati, a fronte di un contesto di gran lunga più incerto e competitivo rispetto al passato, potrebbe indurre gli investitori ad attendere un repricing che sembra inevitabile. Il paradosso dell'ultimo biennio è, infatti, rappresentato dall'asim-

Figura 3 - Italia – Numero di compravendite residenziali (Numero transazioni normalizzate, in migliaia)



Fonte: elaborazioni Nomisma su dati Agenzia delle Entrate; (\*) previsioni Nomisma

Figura 4 - 13 grandi città – Previsione dei prezzi (variazioni % annuali)



Fonte: Nomisma

The Italian real estate market, having brilliantly weathered the perils of the pandemic, now has to deal with the economic consequences of the war. The chances of a new downturn are real, but there is no doubt that the sector is entering this phase with a decidedly favourable inertia, based on the strong interest of households in acquiring residential property and on the increased propensity of corporate investors to diversify.

## Italian Households' Housing Demand

### Households' actual choices and wishes on housing solutions

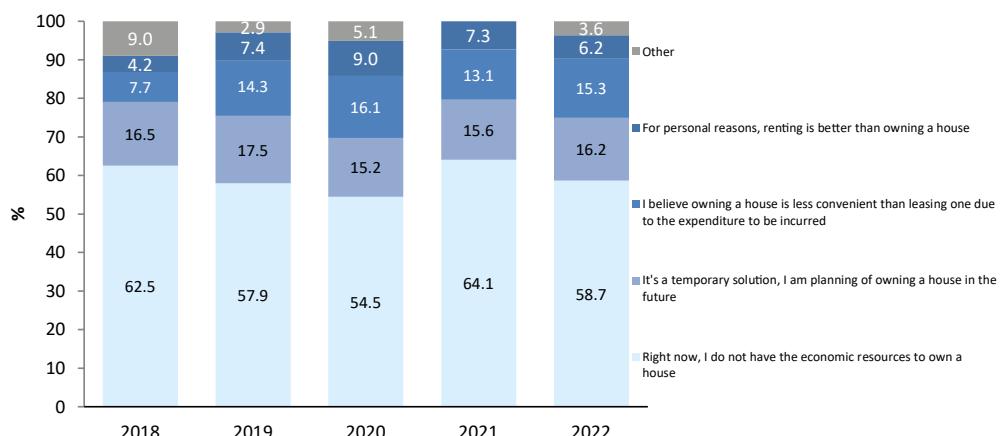
Nomisma's 2022 Italian Households Survey highlights a renewed interest in housing solutions by Italian families, albeit in a context that was strongly compromised by the pandemic and by the recent Ukrainian conflict.

In 2021, the growth of the residential market that had begun in 2020 H2 continued for all of

its components. More specifically, with regard to the leasing segment, following two years of contraction, residential leasing contracts started to grow again: in detail, the share of households who leased one or more apartments for a period of more than 6 months went from 4.2% in 2021 to 5.6% in 2022, reaching the same levels of 2019, thus bearing witness to a renewed vitality in the residential real estate market.

By focusing on the reasons supporting the leasing market, the survey confirms that the majority of households -that is 58.7% of the households involved in the survey (against the 64.1% of the previous year)- believes that leasing a property is the only viable option given the lack of sufficient economic resources needed to access the sales market. This group is also joined by those households who deem owning a house unattractive due to the expenditure to be incurred or who prefer liquidity and the will to not engage in such an expensive investment (15.3% of households; slightly increasing if compared to the previous year). Family reasons, work or study demands some-

Figure 5 - Main reasons for leasing rather than owning a property (% on total household on lease)



Source: Nomisma, Household Survey, various years

metria di risposta dei valori delle tipologie al variare dell'intensità della domanda: all'iperreattività (al rialzo) della logistica ha fatto riscontro la rigidità (verso il basso) del direzionale. Non si tratta di una novità per il nostro Paese, dove il trade-off tra salvaguardia dei valori di bilancio e vitalità del mercato si è sempre risolto a scapito della seconda, ma non per questo non rappresenta un ostacolo sulla strada del rilancio. Le incognite sull'evoluzione congiunturale di alcune tipologie non dovrebbero comunque pregiudicare le dimensioni del comparto, destinato a mantenersi nell'ordine dei 10 miliardi di euro.

Il mercato immobiliare italiano, superate brillantemente le insidie pandemiche, si trova oggi a dover far fronte alle conseguenze economiche della guerra. Le possibilità di un nuovo arretramento sono concrete, ma non vi sono dubbi che il settore entri in questa fase con un'inerzia decisamente favorevole, che si fonda sull'enorme interesse delle famiglie per la casa e sull'accresciuta propensione alla diversificazione degli investitori corporate.

## La domanda di abitare delle famiglie italiane

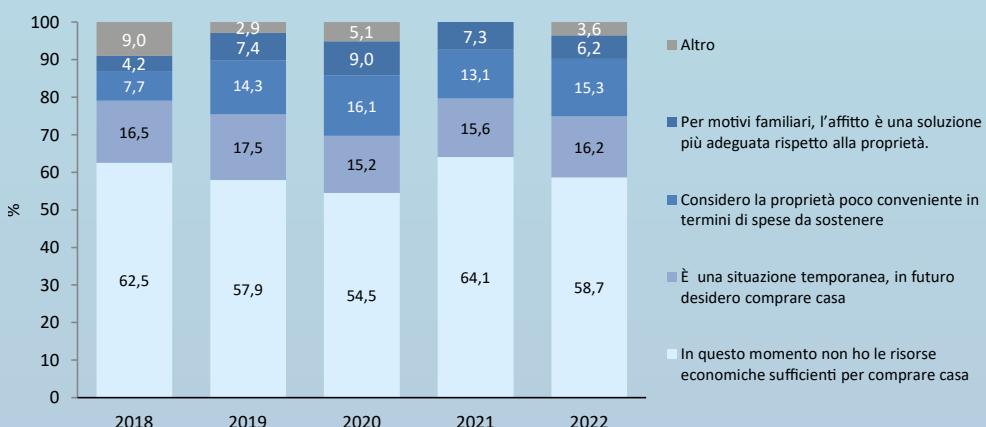
### Le scelte reali e i desideri delle famiglie sulla casa

L'indagine Nomisma 2022 sulle famiglie italiane evidenzia un rinnovato interesse da parte delle famiglie italiane verso la casa, seppure in un contesto fortemente compromesso dalla pandemia e dal recente conflitto in Ucraina.

Nel 2021 il mercato residenziale ha proseguito la crescita iniziata nella seconda metà del 2020, in tutte le sue componenti. Con riferimento al segmento locativo, in particolare, dopo due anni di flessione, i contratti di affitto delle abitazioni sono tornati a crescere: nel dettaglio, la quota di famiglie che ha fatto ricorso all'affitto di una o più abitazioni per un periodo superiore a 6 mesi è passata dal 4,2% nel 2021 al 5,6% nel 2022, sugli stessi livelli del 2019, a testimonianza di un ritrovato dinamismo del mercato immobiliare residenziale.

Focalizzando l'attenzione sulle motivazioni che sorreggono il mercato dell'affitto, l'indagine con-

**Figura 5 - Motivo principale per cui vive in affitto anziché in un'abitazione di proprietà (%) sul totale delle famiglie in affitto)**



Fonte: indagine Nomisma sulle famiglie, anni vari

times drive this choice (6.2% of households). Lastly, a group of households also believes that leasing is only a temporary solution, pending the creation of the conditions necessary for accessing the sales market (16.2%).

In general, then, the survey confirms the existence of two different components also this year: the first component considers leasing to be a choice justified by family or work needs (one household out of four); the second component, which voices out the majority of families, considers leasing to be a temporary or forced solution because of the absence of the favourable economic conditions needed for accessing the sales market.

The survey also analysed more in depth how households use their second homes. It is interesting to highlight the trend -which was already recorded in 2021- of an increased personal or additional-income use of these properties (30.6% and 30.8% of families who own a second home, respectively), possibly caused by the pandemic unrest which led people to prefer apartments to hotels and, more in general, to collective structures.

By focusing the attention on households' financial capacity, the survey highlights some alarm bells: firstly, the increase of households who, over the last 12 months, lagged behind the payment of both their rent (16.8% of households on lease) and their loan (7.8% of households on loan) if compared to the previous year, probably due to the gradual loss of their incomes' purchasing power. It should be noted, also, that this component, albeit growing over the last year, is still far from 2020 levels, thus recording heavy income losses due to the lockdowns.

In prospect, households' financial capacity seems to be weakening even further, acknowledging the distress signals coming from the

international context, strongly compromised by the current war and by the energy crisis. The share of households who foresee, over the next 12 months, difficulties in the payment of their rent increased too, moving from 27.9% to 31.4% for households on lease (if compared to the previous year) and from 16.2% to 16.7% for households on loan, as per the latest data.

The climate of euphoria that marked 2021 was reflected also on the prospects of the real estate property market. For the coming year, the survey recorded about 3.4 million households who are interested in purchasing a house in the next 12 months, 967,000 of which are already taking the necessary steps, while the majority (about 2.5 million households) should begin to take those steps in the coming months.

It is worth highlighting that, in most cases, this wish is dependent not only on obtaining the loan, but also on identifying the housing solution that meets all of each households' needs and expectations.

By restricting the analysis to those households who will probably carry out their intended purchase in relation to their actual earning capacity, a slight increase can be recorded. More specifically, the demand related to those households who are already taking the necessary steps for purchasing a property is growing, reaching about 1.2% (308,000 households against 245,000 of the previous year), just as the demand related to those households that will take the same steps in the coming months, which reached 2.2% (575,000 against 559,000 in 2021).

The actual component interest in purchasing a property expresses the demand mainly coming from young households (18-34 and 35-44 years old) with a high degree of education, entrepreneurs, freelance professionals and managers, big cities residents or couples with

ferma che la maggioranza delle famiglie, ossia il 58,7% delle famiglie coinvolte (rispetto al 64,1% dello scorso anno) reputa l'affitto l'unica opzione percorribile, a causa della mancanza di risorse economiche sufficienti per poter accedere al mercato della compravendita. A questo gruppo si affiancano quei nuclei familiari che considerano la proprietà poco conveniente per le spese da sostenere o che esprimono la preferenza per la liquidità e la volontà di non impegnarsi in un investimento così oneroso (15,3% delle famiglie; in lieve aumento rispetto allo scorso anno). Alla base di tale scelta vi sono talvolta motivazioni familiari ed esigenze lavorative e di studio (6,2% delle famiglie). Infine, vi è un altro gruppo di famiglie per le quali la locazione è una situazione temporanea, in attesa che si creino le condizioni per poter accedere al mercato della compravendita (16,2%).

Nel complesso, quindi, l'indagine conferma anche quest'anno la presenza di due diverse e distinte componenti: la prima considera l'affitto una scelta motivata da esigenze familiari e lavorative (rappresentativa di una famiglia su quattro); la seconda, che dà voce alla maggioranza delle famiglie, considera l'affitto una soluzione temporanea oppure obbligata perché non sussistono le condizioni economiche per accedere al mercato della compravendita.

L'indagine ha poi approfondito la tipologia di utilizzo delle seconde abitazioni di proprietà delle famiglie. È interessante segnalare la tendenza, già rilevata nel 2021, di un maggior utilizzo delle stesse sia per uso personale che come reddito supplementare, rispettivamente da parte del 30,6% e 30,8% delle famiglie che possiedono seconde case, plausibilmente per effetto di quei fermenti pandemici che tendono a privilegiare le abitazioni agli alberghi e, più in generale, alle strutture collettive.

Focalizzando l'attenzione sulla capacità finanziaria delle famiglie, l'indagine evidenzia però alcuni

campanelli di allarme: in primis, l'aumento della componente di famiglie che hanno accumulato negli ultimi 12 mesi ritardi nel pagamento, sia dell'affitto (16,8% delle famiglie affittuarie) che del mutuo (7,8% delle famiglie mutuatarie), rispetto all'anno precedente, plausibilmente a causa di una graduale perdita del potere di acquisto dei redditi. È da segnalare, d'altro canto, che tale componente, seppur in crescita nel corso dell'ultimo anno, si mantiene distante dai livelli del 2020, quindi si registrano pesanti perdite in termini di reddito per effetto del lockdown.

In prospettiva, la capacità finanziaria delle famiglie sembra indebolirsi ulteriormente, recependo i segnali di difficoltà che provengono dal contesto internazionale fortemente compromesso dalla guerra in atto e dalla crisi energetica. La quota di famiglie che prevedono nei prossimi 12 mesi difficoltà nel pagamento del canone di locazione si è ampliata in un anno passando dal 27,9% al 31,4% delle famiglie in affitto, meno le famiglie con mutuo che sono passata dal 16,2% al 16,7% nell'ultima rilevazione.

Il clima di euforia che ha contraddistinto il 2021 si è riverberato anche sulle prospettive del mercato immobiliare della proprietà. L'indagine sulle famiglie rileva, per il prossimo anno, circa 3,4 milioni di famiglie che hanno dichiarato un interesse all'acquisto nei prossimi 12 mesi, di cui 967 mila si stanno già muovendo, mentre la componente più rilevante, pari a circa 2,5 milioni dovrebbe attivarsi nei prossimi mesi.

È bene però sottolineare che nella maggior parte dei casi, si tratta di un desiderio condizionato non solo all'ottenimento del finanziamento, ma all'individuazione di una soluzione abitativa che soddisfi le proprie esigenze ed aspettative familiari.

Circoscrivendo l'analisi ai soli nuclei che manifestano una probabilità di concretizzazione in relazione all'effettiva capacità reddituale delle famiglie, in questo caso si registra un lieve

children who live in rented houses and who wish to improve their housing conditions.

Just like in the previous editions of the survey, the purchase of a house for first home use is still the main objective of the majority of households. Indeed, the “first home” and “first home substitution” reasons of purchase account for 81% of the expressed intentions, in line with 2021 results.

This trend mainly concerns under-35 young people who are interested in purchasing their first home and are currently on lease with low/middle incomes, but also single parents with children, or entrepreneurs and freelance pro-

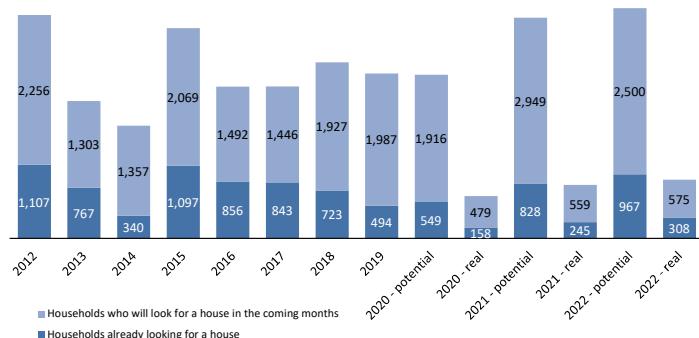
fessionals who already own a house but are interested in replacing it.

Moreover, the component asking for a second home to be used by the household is increasing, going from 10% to 14%. Conversely, investment-based expressions of interest are decreasing (5% of purchase intentions), confirming the trend recorded in the previous year, which mainly concerned older-age households with a rather stable and solid income situation.

## Housing demand's driving forces

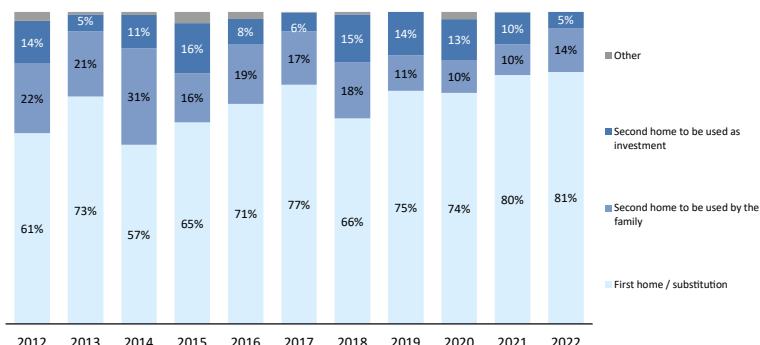
When researching the driving forces behind the housing demand, an increased housing

Figure 6 – Housing purchase intentions in the following 12 months (number of households, thousand)



Source: Nomisma, Household Survey, various years

Figure 7 – Use of the house to be bought in the following 12 months (% on total households who wish to buy a house)



Source: Nomisma, Household Survey, various years

aumento. Nel dettaglio, cresce sia la domanda relativa alle famiglie che si stanno già muovendo, che si stabilizza intorno all'1,2% (308 mila famiglie rispetto alle 245 mila dello scorso anno), sia quella destinata a manifestarsi nei prossimi mesi, che si attesta al 2,2% (575 mila famiglie rispetto alle 559 mila del 2021).

La componente reale interessata all'acquisto esprime una domanda che proviene prevalentemente da famiglie giovani (18-34 anni e 35-44 anni), con un elevato titolo di studio, imprenditori, liberi professionisti e dirigenti, residenti nelle grandi città, coppie con figli, che vivono in affitto, desiderose di migliorare la propria condizione abitativa.

L'interesse all'acquisto di una casa per uso privato si conferma un obiettivo prioritario delle famiglie come nelle precedenti edizioni dell'indagine. Le motivazioni di acquisto di "prima casa" e di "sostituzione prima casa" riguardano complessivamente l'81% delle volontà manifestate, in linea con i risultati espressi nel 2021.

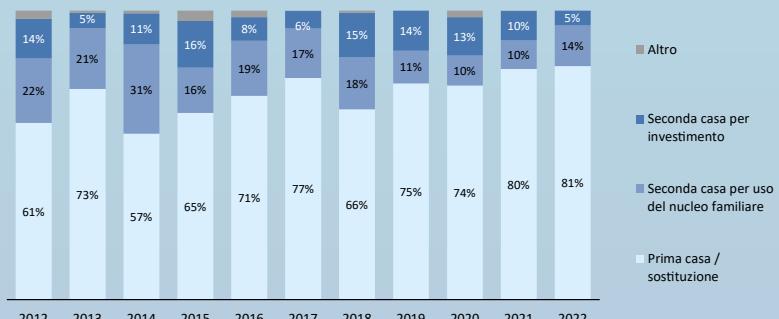
Tale tendenza riguarda soprattutto i giovani under 35 anni interessati all'acquisto della prima casa, attualmente in affitto e con redditi medio bassi, spesso genitori soli con figli, oppure imprenditori e liberi professionisti, con una casa in proprietà, interessati alla sostituzione.

**Figura 6 - Intenzioni di acquisto di un'abitazione nei prossimi 12 mesi (numero di famiglie, valori in migliaia)**



Fonte: indagine Nomisma sulle famiglie, anni vari

**Figura 7 - Destinazione dell'abitazione che si intende acquistare nei prossimi 12 mesi lei (%) sul totale famiglie che intendono acquistare casa)**



Fonte: indagine Nomisma sulle famiglie, anni vari

awareness was recorded, probably still due to the long-lasting pandemic, which highlighted some structural flaws in the current housing supply; this renewed awareness may accelerate the "Enriched Housing" prospect aimed at a more sustainable mix between object, context and services.

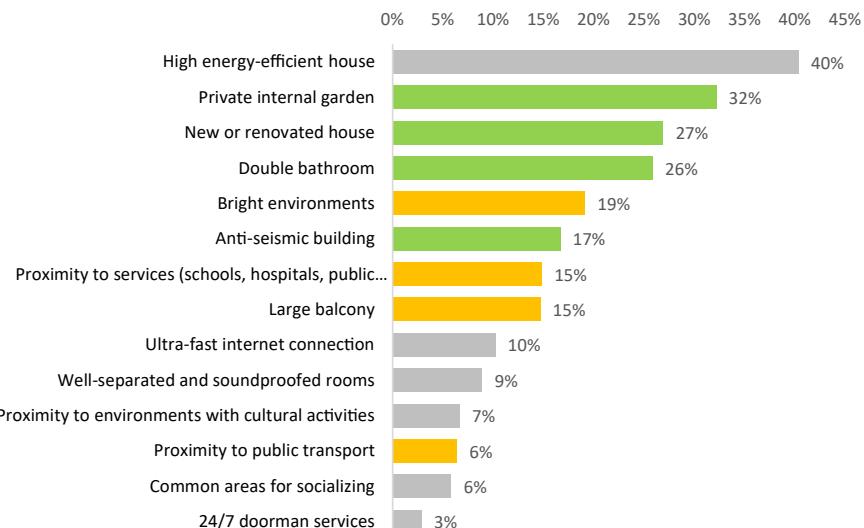
The first lockdown experience and all subsequent restrictions contributed to turn houses into polyfunctional assets, i.e. into a place used both by adults for their remote-work needs and by younger people who experimented with digital education and online university courses. The quarantine thus imposed a reconsideration of internal spaces, bringing to light the need for high energy-efficient new and/or renovated houses with outdoor spaces (a private garden or a balcony), as well as the need for the digital services required for a faster connection, plus technological installations.

In this context, 2022 survey revealed that the energy efficiency (40% of households), the

private garden (32%) and the new/renovated maintenance status (27%) are the most "sensitive" and "emotional" driving forces of these times, thus highlighting the consolidation of a new demand that is far from being satisfied by the current market supply and public policies on tax bonuses, which are focusing exclusively on the object-home and not on housing quality. Indeed, the recent interest showed by public programmes and institutional investors will have to favour a more coherent supply (not only related to the real estate segment, but also social- and financial-wise) with the social needs and the financial situation of Italian households.

The generous housing fiscal measures definitely accelerated the research for a more efficient and comfortable housing environment. Indeed, this is how the building renovations' intentions supported by the many support measures (like the "Superbonus 110%", a tax deduction package for energy efficiency works) are being perceived.

**Figure 8 - Housing demand's driving forces (% on total households who wish to purchase a house in the next 12 months)**



Source: Nomisma, Household Survey, 2020 and 2021

Tende inoltre ad aumentare la componente che esprime una domanda di seconda casa per uso del nucleo familiare, che passa dal 10% al 14%. Di contro, le manifestazioni d'interesse supportate dalla motivazione d'investimento risultano in diminuzione (5% delle intenzioni), confermando la tendenza registrata lo scorso anno, riferibile per lo più a nuclei in età matura, con una situazione reddituale piuttosto stabile e solida.

### I driver della domanda abitativa

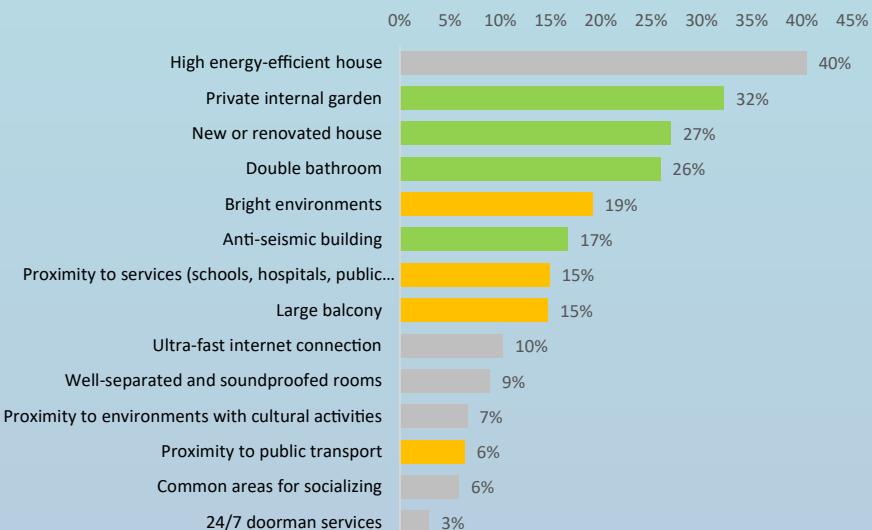
Nell'indagare i driver della domanda abitativa emerge una maggiore consapevolezza sull'abitare, complice l'onda lunga della pandemia che ha evidenziato alcune carenze strutturali e che potrà accelerare la prospettiva di un "Abitare Arricchito" orientato a un mix più sostenibile tra oggetto, contesto e servizi.

L'esperienza iniziale del lockdown e le successive restrizioni hanno contribuito a rendere la casa polifunzionale, ossia un luogo utilizzato sia dagli adulti in modalità lavoro agile sia dai giovani, at-

traverso la sperimentazione della scuola digitale e della didattica universitaria on line. La quarantena ha quindi imposto un ripensamento degli spazi interni, facendo emergere la necessità di case nuove e/o ristrutturate ad elevata efficienza energetica, con spazi esterni (un giardino privato o un balcone), oltre alla dotazione di servizi digitali necessari per la connessione veloce ed impianti tecnologici.

In tale direzione, la rilevazione 2022 segnala l'efficienza energetica (da parte del 40% delle famiglie), il giardino interno ad uso esclusivo (32%) e lo stato manutentivo nuovo o recentemente ristrutturato (27%) tra i driver più "sensibili" ed "emotivi" di questo tempo, consapevoli del salto in parte già avvenuto verso una nuova domanda a valore contestuale ancora non soddisfatta dall'offerta di mercato o da politiche pubbliche dei bonus fiscali, esclusivamente orientate sull'oggetto-casa e non sulla qualità dell'abitare. Gli sguardi familiari, unitamente ai recenti interessi dei programmi pubblici e degli investitori istituzionali, dovranno favorire

Figura 8 - Driver della domanda abitativa (% sul totale delle famiglie che intendono acquistare un'abitazione nei prossimi 12 mesi)



Fonte: indagine Nomisma sulle famiglie, anni 2020 e 2021

## **Investments' corporate market in Italy's multifamily sector**

### **Context of reference**

If a house is a fundamental need to a person, to an investor, the rent revenues are a more solid guarantee of profit than any other sector.

The widespread broadening of the gap between households' spending capacity and the value of the asset, which pushes part of the purchase-inclined demand toward leasing, is currently favouring Europe's leasing market.

Indeed, countries like the Netherlands, Germany, Spain, Austria and Ireland, where a strong increase in the gap between houses' prices and households' incomes has been recorded, boast the most lively and growing leasing markets in Europe.

Urbanisation, on the other hand, is another phenomenon that tends to increase the leasing demand, as it can be seen in the main capitals of Northern Europe. If a city wishes to become more attractive and inclusive for new residents, it must invest in leasing solutions, aiming for a stock capable of intercepting the various population categories and of ensuring that social mixing which cannot be discarded when trying to create a urban scenario focused on sustainable development.

Some demographic groups, especially young households, are looking for housing solutions in the most well-connected peripheral areas, where the environment is simply better and access to services is good. Younger generations, on the other hand, are choosing to live in central apartments, often in mixed-use assets, close to slow mobility areas with accessible public spaces.

The current healthcare crisis proved that the cities capable of offering accessible housing

solutions with good living standards are the most competitive, resilient and attractive ones for both individuals and companies.

Choosing leasing over buying still largely depends, especially in Italy, on households' financial situation and stability, expressing at the same time the new fragmentation and pluralisation of lifestyles.

Incentivising leases, then, represents a way to work on territories' accessibility, not only from an attractiveness point of view, but also hospitality-wise.

### **European multifamily sector's corporate market**

The survey carried out by PwC & ULI (aimed at European real estate investors) shows how most of the residential sub-segments are situated in the first part of the ranking both in terms of development and investment purposes.

The inter-temporal comparison (2021 and 2022) confirms the good positioning of the residential segment, albeit the segments that focus on specific population categories -old people and individuals excluded from the long-term leasing's free market- tend to precede the other forms of residentiality. The multifamily segment, ascribable to the "private rented residential" one, confirms its 10th position, while the residential product held for sale is moving upwards in the rankings.

As a matter of fact, the industry expects that the capital that was not invested during the pandemic will be aimed mostly at the residential segment, while logistics should confirm its attractiveness also in the post-pandemic period. To this purpose, INREV (the European Association for Investors in Non-Listed Real Estate) highlights that in Europe, in 2021, the residential and the industrial/logistics sectors

un'offerta di sistema – non solo immobiliare, ma sociale e finanziaria – coerente con i desideri sociali e le possibilità economiche dei nuclei.

Le generose misure fiscali sulla casa hanno definitivamente accelerato la ricerca di un ambiente abitativo più efficiente e confortevole. In tale accezione si leggono le intenzioni di riqualificazioni edilizie supportate dalle diverse misure di sostegno, tra cui il Superbonus 110%.

## Mercato corporate degli investimenti nel settore multifamily in Italia

### Contesto di riferimento

Se per la persona la casa è una necessità fondamentale, per l'investitore il reddito da locazione è una garanzia di rendimento più solida rispetto a quello ricavabile da altri settori.

A favorire il mercato della locazione in Europa si segnala il diffuso allargamento della forbice tra la capacità di spesa delle famiglie e il valore dell'abitazione che sposta parte della domanda propensa all'acquisto verso la locazione.

Paesi quali Olanda, Germania, Spagna, Austria e Irlanda in cui si è registrato un forte incremento del divario tra il valore dell'abitazione e il reddito familiare, sono quelli con mercati della locazione più dinamici e in crescita.

Un altro fenomeno che tende ad accrescere la domanda di locazione è quello dell'urbanizzazione, già in corso nelle principali capitali del Nord Europa. Le città se vogliono essere attrattive ed inclusive per i nuovi residenti devono investire nella locazione, con uno stock capace di intercettare le diverse fasce di popolazione e garantire così quella mixità sociale dalla quale non si può prescindere nel tracciare uno scenario urbano di sviluppo sostenibile.

Alcuni gruppi demografici, in particolare le giovani famiglie, cercano soluzioni abitative nelle zone di frangia ben collegate, che offrono condizioni ambientali migliori e un buon accesso ai servizi. Le giovani generazioni scelgono di vivere in appartamenti centrali, in luoghi ad uso misto, in zone a mobilità lenta con spazi pubblici accessibili.

L'attuale crisi sanitaria ha dimostrato che le città capaci di offrire abitazioni accessibili ed una buona qualità del vivere, risultano competitive, resilienti e attraenti per persone e imprese.

La scelta verso la locazione dipende, in misura ancora rilevante, soprattutto in Italia, dalla situazione patrimoniale e di stabilità delle famiglie, ma esprime anche la nuova frammentazione e pluralizzazione dei percorsi di vita.

Incentivare l'affitto rappresenta un modo per lavorare sulla accessibilità dei territori, non solo dal punto di vista dell'attrattività, ma anche da quello dell'accoglienza.

## Mercato corporate del settore Multifamily in Europa

La survey condotta annualmente da PwC & ULI, rivolta a investitori immobiliari europei, mostra come la maggior parte dei sotto segmenti residenziali si collochi nella prima parte della graduatoria in termini di sviluppo e finalità di investimento.

Il confronto intertemporale – 2021 e 2022 – conferma il buon posizionamento del residenziale, ma sono i segmenti dedicati a specifici target di popolazione, anziani e persone escluse dal libero mercato della locazione a lungo termine, a precedere le altre forme di residenzialità. Il multifamily, riconducibile al "private rented residential" mantiene la 10° posizione, mentre sale nella graduatoria il prodotto residenziale destinato alla vendita.

Sector prospects in 2021 - Overall prospects		Sector prospects in 2022 - Overall prospects	
1	Data centres	1	New energy infrastructure
2	Logistics facilities	2	Life sciences
3	Life sciences	3	Logistics facilities
4	New energy infrastructure	4	Data centres
5	Industrial/warehouse	5	Health care
6	Health care	6	Retirement/assisted living
7	Private rented residential	7	Industrial/warehouse
8	Affordable housing	8	Affordable housing
9	Communication towers/fibre	9	Self-storage facilities
10	Social housing	10	Private rented residential
11	Retirement/assisted living	11	Housebuilding for sale
12	Self-storage facilities	12	Social housing
13	Housebuilding for sale	13	Multi-let/flexible industrial parks
14	Co-living	14	Co-living
15	Student housing	15	Student housing
16	Serviced apartments	16	Serviced apartments
17	Central city offices	17	Flexible/serviced offices and co-working
18	Parking	18	Leisure
19	Business parks	19	Central city offices
20	Flexible/serviced offices and co-working	20	Retail parks
21	Suburban offices	21	Business parks
22	Retail parks	22	Hotels
23	Leisure	23	Parking
24	High street shops	24	Suburban offices
25	Hotels	25	High street shops
26	City centre shopping centres	26	Out-of-town shopping centres/retail destinations
27	Out-of-town shopping centres/retail destinations	27	City centre shopping centres

Source: PwC & ULI, Emerging Trends in Real Estate 2022

were the ones that recorded the highest profit, regardless of the non-listed financial instrument used to invest the provided capital.

Another view on real estate's situation is given by EPRA who, in collaboration with FTSE and Nareit, provides the main worldwide-listed real estate index (FTSE EPRA NAREIT GLOBAL INDEX, or FEN Developed Global in short). With about 500 securities, the Global index represents more than € 3 trillion worth of real estate assets all over the world, allowing investors to compare the yields of their portfolio.

The residential segment is one of the most important ones in the real estate sector, representing about 20% of the FEN Global Index. This relevance is even more clear in Europe,

where the residential segment now accounts for 35% of the FEN Developed Europe Index as opposed to 2010's 2%.

Europe is actively developing new alternative segments to the traditional accommodation such as student housing, nursing homes and social housing solutions, which represent the answer to an increasingly diversified demand, subject to some macro-changes such as the population ageing and the economic accessibility of the housing sector.

Despite being more volatile and pro-cyclical, the construction segment seems to be showing risk/yield characteristics similar to those of real estate companies with which it shares the same common basic principles.

Sector prospects in 2021 - Overall prospects		Sector prospects in 2022 - Overall prospects	
1	Data centres	1	New energy infrastructure
2	Logistics facilities	2	Life sciences
3	Life sciences	3	Logistics facilities
4	New energy infrastructure	4	Data centres
5	Industrial/warehouse	5	Health care
6	Health care	6	Retirement/assisted living
7	Private rented residential	7	Industrial/warehouse
8	Affordable housing	8	Affordable housing
9	Communication towers/fibre	9	Self-storage facilities
10	Social housing	10	Private rented residential
11	Retirement/assisted living	11	Housebuilding for sale
12	Self-storage facilities	12	Social housing
13	Housebuilding for sale	13	Multi-let/flexible industrial parks
14	Co-living	14	Co-living
15	Student housing	15	Student housing
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18	Parking	18	Leisure
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22	Retail parks	22	Hotels
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Fonte: PwC & ULI, Emerging Trends in Real Estate 2022

L'industria si aspetta che l'impiego del capitale non investito durante la pandemia verrà indirizzato perlopiù verso il residenziale, mentre la logistica confermerà la sua attrattività anche nel periodo post-pandemico. A questo proposito INREV (l'Associazione europea di investitori in veicoli immobiliari non quotati) segnala come in Europa, nel 2021, indipendentemente dal veicolo non quotato utilizzato per investire i capitali raccolti, i settori che hanno registrato la maggiore raccolta sono stati il residenziale e l'industriale/logistica.

Un'altra vista sull'immobiliare viene offerta da EPRA che, in collaborazione con FTSE e Nareit, è il fornitore del principale indice immobiliare quotato a livello mondiale (FTSE EPRA NAREIT GLOBAL INDEX, abbreviato FEN Developed Glo-

bal). Con circa 500 titoli, l'indice Global rappresenta oltre 3 trilioni di euro di immobili in tutto il mondo, consentendo agli investitori di confrontare i rendimenti del proprio portafoglio.

Il residenziale è uno dei settori più importanti nel settore immobiliare, rappresentando circa il 20% dell'Indice FEN Global. Questa rilevanza è ancora più evidente in Europa, essendo il più grande settore con un peso del 35% dell'indice FEN Developed Europe rispetto al 2% del 2010.

L'Europa è attiva nello sviluppo di nuovi segmenti alternativi all'alloggio tradizionale quali residenze per studenti, case di cura e social housing, che rappresentano la risposta ad una domanda sempre più diversificata soggetta ad alcuni macro-cambiamenti, quali l'invecchia-

The first years were characterised by the Index's moderately expansionary performance, which was later followed by a significant drop during 2008-2009 financial crisis. After a slow yet constant recovery made between 2010 and 2014, the value of the Index finally reached pre-crisis levels by 2015, overcoming by 2020 the yields accumulated over 15 years both by the FEN Developed Europe Index and the FEN Global Index.

The quick rise of the Multifamily (MFH) asset class all around Europe was supported mainly by the robust growth of the demand for leased assets: a long series of social and demographic trends, paired with a reduced house purchasing capacity, brought about a significant increase of families living on a rent.

In Europe, the residential investments' volumes increased by 89% over the course of 2021, surpassing for the first time the 30% incidence on total real estate investments.

The European countries that recorded the most significant increases in the corporate market were also the ones that managed to capture a significant share of residential investments, as it happened in the Northern European cities, but also in Berlin, Barcelona and Madrid.

## Italian multifamily sector's corporate market

In Italy, the number of households living on a lease remained virtually unchanged at about 7 million households over the last 40 year. What did change, however, is the incidence on total households against their recent increase. Indeed, as of today, Italy can count on 24 million households (27% of which on a lease), while back in the days, the number of households was lower than 19 million (40% of which on a lease).

The dimension of the market, then, seems to have frozen despite the changes that took place in the Italian social, economic and demographic context.

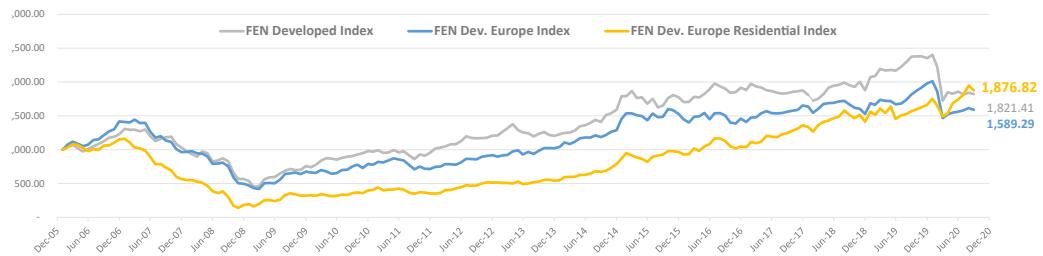
As of today, 1.3 million leasing contracts (new and renewed) are recorded, with a slightly decreasing demand if compared to pre-pandemic years, when the lease and purchase demand used to go hand in hand.

In light of 2021's results, a progressive realignment of the fees caused by the increase in lease demand will probably be witnessed.

### What is the lessee's profile?

Lessee by choice: mostly comprising managers and qualified workers with a net family income of more than € 3,500 per month (leasing is more in line with their lifestyle and "workstyle").

**Figure 8.1 - FEN Index Series**



Source: EPRA

mento della popolazione e l'accessibilità economica del settore abitativo.

Anche se più volatile e prociclico, il segmento delle costruzioni sembra mostrare alcune caratteristiche di rischio/rendimento analoghe a quelle delle società immobiliari e risulta guidato da fondamentali comuni.

I primi anni sono stati caratterizzati da una performance moderatamente espansiva dell'Indice, a cui ha fatto seguito un calo significativo nel corso della crisi finanziaria del 2008-2009. Dopo una lenta ma costante ripresa tra il 2010 e il 2014 il valore dell'Indice ha raggiunto i livelli pre-crisi nel 2015, superando nel 2020 il rendimento accumulato in 15 anni sia dal FEN Developed Europe Index che dal FEN Global Index.

La rapida ascesa dell'asset class Multifamily (MFH) in tutta Europa è stata sostenuta principalmente dalla robusta crescita della richiesta di abitazioni in affitto: numerosi trend sociali e demografici, insieme alla minore capacità di acquisto di un'abitazione, hanno infatti portato a un notevole incremento del numero di famiglie in affitto.

In Europa i volumi degli investimenti residenziali sono cresciuti dell'89% nel corso del 2021, superando per la prima volta l'incidenza del 30% degli investimenti immobiliari totali.

Le realtà – i Paesi europei - che hanno fatto registrare gli aumenti più significativi del mer-

cato corporate sono stati quelli che hanno catturato una significativa quota di investimenti residenziali, quali ad esempio le città del Nord Europa, Berlino, Barcellona e Madrid.

### Mercato corporate del settore Multifamily in Italia

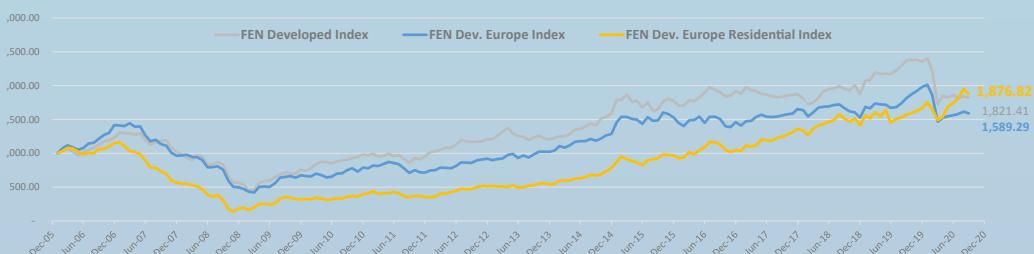
In Italia, nell'arco degli ultimi 40 anni, il numero delle famiglie che vivono in locazione è rimasto pressoché inalterato nell'ordine di 7 milioni di nuclei. Ciò che è cambiata, è l'incidenza sul totale delle famiglie residenti a fronte dell'aumento sostenuto delle stesse. Oggi sono oltre 24 milioni i nuclei familiari, di cui il 27% è in affitto, allora erano meno di 19 milioni, con un'incidenza sull'affitto che raggiungeva il 40%.

La dimensione di questo mercato sembra essersi congelata nonostante i cambiamenti intervenuti nel contesto sociale, economico e demografico italiano.

Oggi si contano 1,3 milioni di contratti di locazione (nuovi e rinnovi), con una domanda in lieve flessione rispetto agli anni pre-pandemia quando tendeva ad allinearsi alla quota di domanda di acquisto.

È prevedibile che, alla luce di ciò che si è registrato nel 2021, si assista ad un progressivo riallineamento delle quote per effetto di un aumento della domanda di locazione.

Figura 8.1 - FEN Index Series



Fonte: EPRA

**Lessee by necessity:** households that cannot access the purchase market due to the lack of adequate financial conditions (families with an uncertain and economically weak employment situation).

**First time out of the family house:** mostly students or young workers who express housing behaviours arising from intergenerational and intercultural changes that translate into a predisposition for sharing.

#### What is the lessor's profile?

With regard to the individual owner who offers his/her assets for lease, the average number of contracts subscribed in the last years amounted to 1.25 against the 1.51 contracts of seven years ago. This trend expresses the phenomenon of the progressive fractioning of the stock destined for leasing purposes.

In this regard, in Italy, the share of big home-owners with a housing stock is meagre, reaching slightly more than 10%, so that the main protagonist is now the individual who replaced -now permanently- the institutional investor who, over the course of the years, has been increasingly disengaging from this segment by implementing massive programmes of fractioned divestment for its housing portfolio. This happened with the public and private social security funds, with the insurance companies and with the former Autonomous Institute of Public Housing (IACP in Italian).

With regard to national and international investors, until recently their investments were mainly focused on assets destined for economic activities, thus disregarding the residential sector.

For some time now, however, the same investors have begun to operate first in the main international markets and then in Italy -with regard to the residential sector-, albeit focus-

ing only on some specific target groups such as students, temporary workers and the elderly.

Indeed, as of today, the large sector of stable households' leases is still underdeveloped in Italy.

International investors, on the other hand, identified some of the main impediments to the multifamily segment's growth in Italy, highlighting property fragmentation as the major one, followed by a lack of quality housing supply, of clear legislative frameworks (non-neutral scheme of the VAT option on leases by investors) and of specialised real-estate management properties.

Nevertheless, the segment is innovating itself thanks to the supply of properties for lease managed via industrial criteria (i.e., capable of supplying adequate products and services) that is currently growing in Italy, too.

Indeed, the property management activity has been evolving over the last period, focusing not on technical and administrative services (like in the past) but on a management that also includes amenities and ad-hoc services capable of meeting the multiple needs of modern-day tenants.

In this context, the digital innovation has been playing an important role in facilitating the structuring of processes aimed at improving the tenants' experience and well-being and, at the same time, at allowing the asset manager to exploit the available data so as to plan the correct mix of services for his/her users.

Digital innovation, services innovation and specialised asset management are some of the phenomena that are currently sweeping over the leasing market which, other than representing an investment asset, is also an answer to the housing demand of both the resident and temporary population living in our cities.

### Qual è il profilo del locatario?

Chi affitta per scelta: sono perlopiù nuclei composti da dirigenti, lavoratori qualificati, con un reddito familiare netto superiore a 3.500 euro al mese (per loro la locazione risponde meglio agli stili di vita e lavorativi).

Chi lo fa per necessità: sono quei nuclei impossibilitati ad accedere al mercato della compravendita a causa della mancanza di condizioni finanziarie adeguate (famiglie con una situazione occupazionale incerta ed economicamente poco solida).

Chi affitta perché è alla prima esperienza fuori casa: sono perlopiù studenti o giovani lavoratori che esprimono comportamenti dell'abitare che derivano da cambiamenti intergenerazionali e interculturali che si traducono in una predisposizione verso la condivisione.

### Qual è il profilo del proprietario che loca?

Con riferimento alla figura della persona fisica proprietaria di abitazioni che offre in locazione, il numero medio di contratti stipulati nell'ultimo anno è di 1,25 a fronte degli 1,51 contratti di sette anni fa. Questa dinamica esprime il fenomeno del progressivo frazionamento dello stock destinato alla locazione.

A questo proposito in Italia la quota di grandi proprietari detentori di un patrimonio abitativo è esigua, di poco superiore al 10%, così che il soggetto protagonista è la persona fisica che ha sostituito, oramai stabilmente, l'investitore istituzionale che nel corso del tempo si è sempre più disimpegnato, con massicci programmi di dismissione frazionata delle abitazioni in portafoglio. È accaduto per le casse di previdenza pubbliche e private, per le compagnie assicuratrici, per gli ex IACP.

In merito agli investitori, sia domestici che stranieri, fino a poco tempo fa hanno concen-

trato prevalentemente gli investimenti sugli immobili per le attività economiche, trascu- rando il settore residenziale.

Da qualche tempo, tuttavia, hanno iniziato a operare, prima nei principali mercati esteri e poi in Italia, anche nel residenziale, seppure per alcune categorie di utenti quali studenti, anziani o lavoratori temporanei.

Resta ancora poco esplorato in Italia l'ampio settore della locazione per famiglie stabilmen- te residenti.

Sono gli stessi investitori internazionali che hanno identificato, tra i maggiori impedi- menti alla crescita del mercato del segmento multifamily in Italia la frammentazione della proprietà, seguita dalla bassa qualità dello stock abitativo, dalla mancanza di un chiaro framework legislativo, la presenza di ostacoli di natura fiscale (regime non neutrale dell'op- zione IVA sulle locazioni poste in essere dagli investitori) e dalla carenza di società di gestio- ne specializzate.

Ma anche questo segmento di mercato si sta innovando, con l'offerta di abitazioni in loca- zione gestite con criteri industriali, cioè in gra- do di fornire prodotti e servizi adeguati, che sta crescendo anche in Italia.

L'attività di property si è evoluta passando da una gestione dell'asset incentrata sui servizi tecnici e amministrativi ad una gestione che comprende anche le amenities, cioè servizi ad hoc per rispondere alle tante e svariate esigen- ze degli occupanti.

E in questo l'innovazione digitale facilita la strutturazione di processi che migliorino l'e- sperienza dei tenant e il loro benessere e, nello stesso tempo, consente al gestore di sfruttare i dati disponibili per la pianificazione del giusto mix di servizi ad uso degli utenti.

In Italy, residential investments are being focused mostly on the big cities, whereas in Europe the market is following the USA model, in which residential investments move from the big cities to the first and second urban belt and, ultimately, to medium-sized cities.

Unlike any other European country, Italy's market is populated by build-to-sell investors, while the leasing market is dominated by small private home owners and a structural lack of institutional operators.

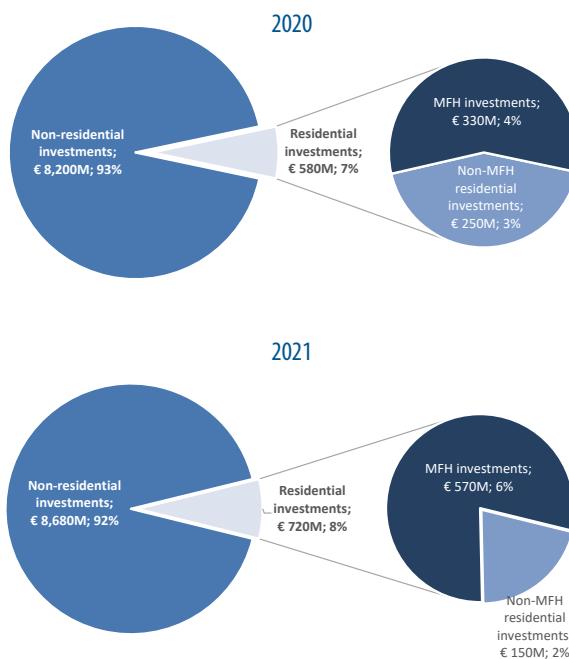
This criticality, however, could represent an opportunity that some companies are trying to seize, betting on the residential capacity to generate stable yields over time.

2020 recorded the first significant residential investments in Italy, too, for a total of € 580 mil-

lion, of which € 330 million in the MFH sector, half of them as "value added" and 32% of them as "core plus". This is mainly due to the growing interest of foreign investors, who are trying to expand their presence in the Italian MFH sector, relying on higher expected yields if compared to those other Countries where the Residential sector is already mature and consolidated.

In 2021, residential investments reached € 720 million, recording a 24% annual increase. The MFH sector, for its part, reached 79% of total investments after being fostered by the sales of national investors' portfolios that usually require redevelopment works or changes in the intended use, while newly-built assets are still lacking. This trend explains the growth of investments in urban regeneration projects, as well as of redevelopment works on existing assets.

Figure 9 - Italy's residential real estate investments



Source: Nomisma elaboration on Nomisma, BNP Paribas RE, CBRE and Colliers data

Innovazione digitale, innovazione nei servizi, gestione specializzata sono fenomeni che investono il mercato della locazione, che oltre a rappresentare un asset di investimento rappresenta una risposta alla domanda di abitare di residenti e popolazione temporanea che vive le nostre città.

In Italia gli investimenti residenziali si stanno concentrando nelle principali città, mentre in Europa il mercato sta ripercorrendo ciò che è accaduto negli Stati Uniti, dove gli investimenti residenziali dalle grandi città si sono spostati prima verso le prime e seconde cinture, poi nei centri di medie dimensioni.

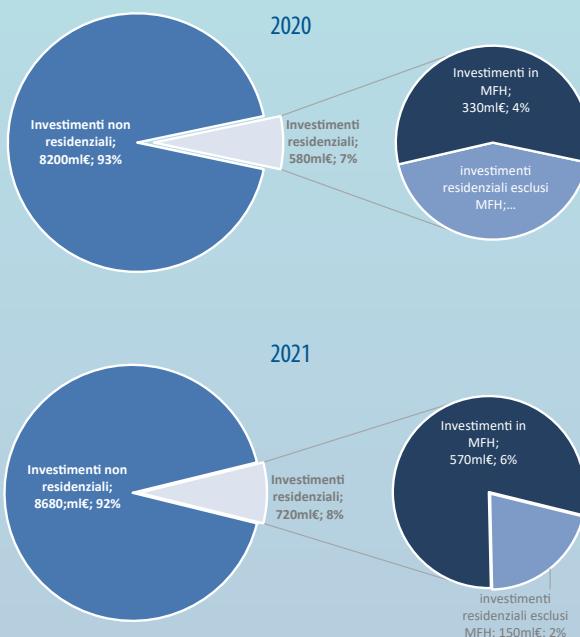
Diversamente da altri Paesi europei, sul mercato italiano operano investitori orientati al build to sell, con il mercato degli affitti dominato da piccoli proprietari privati, ed una strutturale carenza di operatori istituzionali.

Tale criticità può rappresentare un'opportunità che alcune società stanno cercando di cogliere, scommettendo sulle capacità del residenziale di generare rendimenti stabili nel tempo.

Il 2020 ha visto i primi significativi investimenti nel settore anche in Italia, con operazioni per complessivi 580 milioni di euro, di cui 330 milioni nel multifamily, metà dei quali di tipo "value added" e un ulteriore 32% "core plus". Ciò è in gran parte riconducibile al crescente interesse degli investitori stranieri che stanno cercando di espandere la propria presenza nel settore MFH italiano, potendo contare su rendimenti attesi più alti rispetto a Paesi in cui il residenziale è un mercato maturo e consolidato.

Nel 2021 gli investimenti hanno raggiunto i 720 milioni di euro, con un incremento annuo del 24%. La componente multifamily ha toc-

Figura 9 - Investimenti immobiliari in Italia con focus sul residenziale



Fonte: Nomisma su dati BNP Paribas RE, CBRE e Colliers Italia

## **Survey on Italian MFH real estate investors (May 2022)**

The composition of real estate portfolios owned by Italian investors is still very skewed towards office, retail and logistics segments. The “Other” component, which includes non-traditional (or in any case less common and more fragmented) investment targets, includes also the residential segment, where most works focus on redevelop-to-sell projects and only a residual part on MFH.

Indeed, the multifamily product is positioned in the high and mid-high market share, with leasing fees worth 50% more than the fees applied to individual accommodations on the free market.

On average, the fee-based revenue reaches 70% of the overall yield, while the remaining share is generated by housing services.

Over the next three years, investors are expecting to see an increase in this asset class as far as international and national operators' portfolios are concerned, with a major exposure in Milan (50%), Rome (30%) and other regional capitals (20%).

Multifamily Market KPI		
	Yield	Vacancy
Milan	3.7%	10%
Rome	4.5%	12%

Source: Nomisma survey (May 2022)

Prospectively, operators who already invested in the multifamily segment are expecting a sustained growth of this asset class over the coming year, which should represent eventually 20-30% of the total portfolio by 2022, with annual growth rates of 5% in the next two years.

The opinion expressed on the critical issues that are usually highlighted as the basis of the difficulties that operators incur in when investing in this asset class is hereby summarised.

Table 3 - Opinion expressed by Italian investors on the level of criticality of some factors that, according to foreign operators, affects MFH investment decisions in Italy

Product availability for investment	High and Very High
Number of qualified professional asset managers	High
Insolvency risk	Average
Contracts regulations	Average

Note: Criticality levels from 1 to 5, from None to Very High

Source: Nomisma survey (May 2022)

Ultimately, the lack of MFH product in Italy represent an opportunity for those investors whose decisions cannot do without an in-depth knowledge of territories and demand, here seen as a guarantee for the investment's stability.

## **Italy's Recovery and Resilience Plan and the real estate market**

### **Ecological transition and sustainability of growth**

The deep, ongoing transformations require a redefinition of the real estate objects “home”, “office” and “public space” so as to allow Italian cities to keep on being attractive and in line with the latest liveability standards that have been emerging in so many aspects of our lives. The national Recovery and Resilience Plan represents a great opportunity to implement the transformation of urban areas from a sustainability and liveability point of view, as well as from an environmental, economic and social perspective.

cato il 79% del volume totale ed è stata alimentata dalla compravendita di portafogli di investitori domestici, che spesso richiedono interventi di riqualificazione ovvero cambi di destinazioni d'uso, mentre si conferma carente l'offerta di prodotto di nuova realizzazione. Tale tendenza comporta la crescita di investimenti in attività di sviluppo ancorate a progetti di rigenerazione urbana ovvero ad interventi puntuali di riconversione di immobili esistenti.

### **Survey agli investitori immobiliari domestici sul Multifamily (Maggio 2022)**

La composizione dei portafogli immobiliari detenuti dagli investitori domestici è ancora molto sbilanciata verso i segmenti direzionale, commerciale e della logistica. La componente "altro", che raccoglie target di investimento diversi da quelli tradizionali e, comunque, meno diffusi e più parcellizzati, riguarda anche il residenziale, dove prevalgono gli interventi di sviluppo destinati alla vendita, mentre in misura minore si investe nel multifamily (MFH).

Il prodotto multifamily si posiziona nella fascia alta e medio alta del mercato, con canoni di locazione superiori del 50% rispetto ai canoni praticati per singole abitazioni sul libero mercato.

L'introito da canoni rappresenta mediamente il 70% del fatturato complessivo, mentre la restante quota è generata dai servizi all'abitare.

Le proiezioni degli investitori per i prossimi tre anni sono di un aumento di questa asset class nei portafogli degli operatori, sia domestici che internazionali, con una maggiore esposizione sulla piazza di Milano (50%), seguita da Roma (30%) e, infine, dalle altre città capoluogo (20%).

KPI Mercato Multifamily		
	Yield	Vacancy
Milano	3.7%	10%
Roma	4.5%	12%

Fonte: survey Nomisma, maggio 2022

A livello prospettico, gli operatori che hanno già investito nel multifamily stimano una crescita sostenuta di questa asset class nei prossimi anni, che arriverà a rappresentare il 20-30% del portafoglio nel 2022, con tassi di incremento annuali di 5 punti percentuali nel prossimo biennio.

Il giudizio espresso circa le criticità che solitamente vengono segnalate alla base delle difficoltà ad investire in questa asset class è sintetizzato nella tabella seguente.

Tavola 3 – Giudizio espresso dagli investitori italiani sul livello di criticità di alcuni fattori che, a giudizio degli operatori stranieri, condizionano le decisioni di investimento nel MFH in Italia

Disponibilità di prodotto per investimento	Alta e Molto alta
Numero di gestori professionali qualificati	Alta
Rischio insolvenza	Media
Normativa sui contratti	media

Nota: Scala di giudizio da 1 a 5; da assente a molto alta

Fonte: survey Nomisma, maggio 2022

In ultima analisi, la carenza di prodotto in Italia rappresenta un'opportunità per l'investitore le cui decisioni non potranno prescindere da una approfondita conoscenza della domanda e dei territori a garanzia della sostenibilità dell'investimento.

Indeed, real estate operators are proving to be quite sensitive to the objectives of economic and financial sustainability for the activities belonging to the real estate supply chain, thus taking a leading role in these processes and also in this important opportunity for the Country.

The ecological transition processes on which most of the Recovery and Resilience Plan's resources are being focused see the real estate sector as the actual protagonist.

Indeed, the sector has a major responsibility in achieving the Plan's objectives, first and foremost that of sustainability. The latter is especially linked to the energy redevelopment of existing buildings according to increasingly higher efficiency and urban regeneration standards, as explicitly referred to in mission 5 of Italy's Recovery and Resilience Plan.

Urban regeneration allows for the design of modern buildings in line with ESG criteria and with the EU framework for the European Green Deal. In this regard, mission 2 (Green Revolution and Ecological Transition) of the Plan includes a substitution plan for obsolete school buildings, in order to favour: the reduction of polluting consumptions and emissions; the increase in buildings' seismic security and the development of green areas; the design of school environments via the involvement of all stakeholders in an attempt to positively affect the teaching and learning of both professors and students; the sustainable development of both territories and services aimed at improving the community.

More specifically, the Recovery and Resilience Plan aims at intervening on about 195 school buildings, for a total of 410,000 sqm, thus benefiting about 58,000 students all the while reducing the final energy consumption

by at least 50% (3.4 Ktoe per year) so as to reach the reduction of annual greenhouse gas emissions by 8,400 tCO<sub>2</sub>. Moreover, the Plan also provides for redevelopment interventions on court-related buildings with a view to streamlining their energy consumptions and to reducing their seismic vulnerability. This measure aims at redeveloping 48 buildings by mid-2026, thus improving 290,000 sqm worth of assets (with an energy saving of about 2,500 tCO<sub>2</sub> and 0.7 Ktoe per year with consequent CO<sub>2</sub> emissions' reduction of 2.4 Kt per year). In total, € 15.36 billion were allocated for the buildings' energy streamlining and redevelopment sub-mission.

Moreover, the Recovery and Resilience Plan also intends to promote the swift energy transformation of the building stock via a series of tax incentives, thus favouring their deep redevelopment and transformation into "Nearly Zero Energy Buildings" (nZEB), in line with the energy redevelopment strategy for the Italian building stock.

Finally, the Plan also provides for the structural and technological modernisation of the healthcare property assets, with a total investment of € 1.6 billion.

In addition to urban regeneration, the Plan also aims at improving the tourism sector by redeveloping and modernising the companies that operate in the industry. Indeed, the public involvement in the sector, which shall trigger a leverage effect and thus multiply both investments and resources, will be implemented:

- By strengthening the Tourism National Fund with a donation of € 150 million destined to the redevelopment of high-potential tourist properties;
- Via the Minister for Tourism's participation in the Tourism National Fund capital, a real

## PNRR e real estate

### Transizione ecologica e sostenibilità della crescita

Le profonde trasformazioni in corso richiedono un ripensamento degli oggetti immobiliari "casa", "ufficio", "spazi pubblici", affinché le città possano continuare ad essere attrattive e in linea con i nuovi standard di vivibilità che stanno emergendo in tanti ambiti della nostra vita. Il PNRR rappresenta certamente un'opportunità per attuare la trasformazione di aree urbane in un'ottica di recupero secondo criteri di sostenibilità e vivibilità da un punto di vista ambientale, economico e sociale.

Gli operatori del real estate nel perseguire obiettivi di sostenibilità economica e finanziaria delle attività che compongono la filiera dell'immobiliare, si stanno mostrando sensibili e stanno assumendo un ruolo di primo piano in tali processi e in questa importante opportunità per il sistema Paese.

I processi di transizione ecologica, su cui si concentrano buona parte delle risorse del PNRR, vedono protagonista il settore immobiliare.

Il settore ha una responsabilità importante nel raggiungimento degli obiettivi del piano, primo fra tutti la sostenibilità. Quest'ultima si lega in particolare alla riqualificazione energetica degli edifici, secondo standard sempre più elevati di efficienza e alla rigenerazione urbana, citata esplicitamente nella missione 5 del PNRR (Inclusione e coesione).

La rigenerazione urbana consente di progettare immobili moderni e conformi ai criteri ESG, in linea con il quadro dell'Ue per il Green Deal europeo. In proposito, la missione 2 – rivoluzione verde e transizione ecologica del PNRR include un piano di sostituzione degli edifici scolastici obsoleti per favorire: la riduzione di consumi e

di emissioni inquinanti; l'aumento della sicurezza sismica degli edifici e lo sviluppo delle aree verdi; la progettazione degli ambienti scolastici tramite il coinvolgimento di tutti i soggetti coinvolti con l'obiettivo di influenzare positivamente l'insegnamento e l'apprendimento di docenti e studenti; lo sviluppo sostenibile del territorio e di servizi volti a valorizzare la comunità.

In particolare, il piano mira ad intervenire su circa 195 edifici scolastici, per un totale di oltre 410 mila mq, con conseguente beneficio su circa 58 mila studenti e una riduzione del consumo di energia finale di almeno 50 per cento (3,4 Ktep all'anno) che permetterà di raggiungere una riduzione delle emissioni annue di gas a effetto serra pari a circa 8.400 tCO<sub>2</sub>. Il programma prevede anche interventi sugli edifici giudiziari, in un'ottica di efficientamento dei consumi energetici e riduzione della vulnerabilità sismica degli immobili. La misura si pone l'obiettivo di intervenire su 48 edifici entro la metà del 2026 efficientando 290.000 mq (con un risparmio pari a circa 2.500 tCO<sub>2</sub> e 0,7 Ktep all'anno con conseguente riduzione delle emissioni di 2,4 Kt CO<sub>2</sub> l'anno). In totale, sono stati stanziati 15,36 miliardi per la sub-missione dell'efficienza energetica e riqualificazione degli edifici.

Inoltre, il PNRR intende promuovere con una serie di agevolazioni la rapida conversione energetica del parco immobiliare, favorendo le riqualificazioni profonde e la trasformazione in "edifici ad energia quasi zero" (nZEB), coerentemente con la strategia per la riqualificazione energetica del parco immobiliare nazionale.

Infine, il piano prevede l'ammodernamento strutturale e tecnologico del patrimonio immobiliare sanitario, con un investimento di 1,64 miliardi.

Oltre che sulla rigenerazione urbana, il PNRR punta anche a quella "turistica", anche attraverso interventi di riqualificazione e ammodernamento

estate fund of funds aimed at purchasing, renovating and redeveloping Italian hotels.

Moreover, the Plan also provides for a “National Hamlets Plan”, that is an economic and social development support programme aimed at less-favoured areas and based on both the cultural regeneration of small inhabited centres and on the tourism recovery, as well as on programmes for the recovery of Italian historical parks and gardens.

Furthermore, the Recovery and Resilience Plan’s mission no. 1 (digitalisation, innovation, competitiveness, culture and tourism) aims at -amongst other things- improving the accessibility to places of culture (thus breaking down architectural and physical barriers) and the environmental sustainability of museums, cinemas and theatres (both public and private) with regard to their energy streamlining. As a consequence, part of the Plan’s resources will be destined to funding energy streamlining interventions on Italian museums, cinemas and theatres (both public and private).

With regard to the real estate’s digitalisation, the Plan’s number one mission (digitalisation, innovation, competitiveness, culture and tourism) provides for a specific set of interventions that will transversally affect also the Plan’s other missions, given that “digitalisation is indeed a transversal necessity” and that Italy has been lagging behind in this field: we are the 25th country in Europe by digitalisation level according to the 2020 Desi index. The second component of the Recovery and Resilience Plan’s number one mission wishes to “promote the innovation and digitalisation of the production sector” by incentivising, for example, technological investments, 5G development, R&D activities, as well as by launching the industrial property system’s reform.

## Urban Regeneration in the Missions of Italy’s Recovery and Resilience Plan

The investments provided for by the Recovery and Resilience Plan that can be traced back to the wider context of urban regeneration aim at:

- Accelerating the ecological transition;
- Attaining more territorial and generational equity.

More specifically, “Mission 5: Inclusion and cohesion”, within its component “M5C2 – Social infrastructures, families, communities and tertiary sector”, explicitly refers to urban regeneration when talking about the goal of *“integrating national policies and investments in order to ensure a multiple approach concerning both the availability of more accessible public and private housing, and the urban and territorial regeneration”*.

More specifically, the investments concerning the sub-component “M5C2.2 - Urban regeneration and social housing”, in which the Plan makes specific reference to urban regeneration and that amount to almost € 3.6 billion, are as follows:

### Investment 2.1: Investments in projects of urban regeneration aimed at reducing situations of social exclusion and degradation

[€ 3.3 bln]

- The investment is aimed at providing Municipalities (with more than 15,000 inhabitants) with funds for investments in urban regeneration for the purpose of reducing situations of social exclusion and degradation, improving the quality of urban cleanliness and enhancing the social and environmental framework. This objective can be achieved through the stability of public finance rules and direct investment grants.

mento delle imprese che operano nel comparto turistico. L'impulso pubblico nell'ambito turistico, che innescherà un effetto leva moltiplicando investimenti e risorse, sarà attuato attraverso:

- il potenziamento del fondo nazionale del turismo, con una dotazione di 150 milioni, destinato alla riqualificazione di immobili ad alto potenziale turistico;
- la partecipazione del Ministero del Turismo al capitale del Fondo Nazionale del Turismo, un fondo di fondi di real estate con l'obiettivo di acquistare, rinnovare e riqualificare strutture alberghiere italiane.

È altresì previsto un "Piano Nazionale Borghi": un programma di sostegno allo sviluppo economico/sociale delle zone svantaggiate, basato sulla rigenerazione culturale dei piccoli centri e sul rilancio turistico, oltre che su programmi per recuperare parchi e giardini storici italiani.

Inoltre, la missione 1 del PNRR: digitalizzazione, innovazione, competitività, cultura e turismo, punta tra gli altri a migliorare l'accessibilità dei luoghi della cultura (abbattendo anche le barriere architettoniche e fisiche) e la sostenibilità ambientale, in termini di efficientamento energetico, di musei, cinema e teatri (pubblici e privati). Di conseguenza, parte delle risorse del PNRR saranno destinate a finanziare interventi per migliorare l'efficienza di musei, cinema e teatri italiani (pubblici e privati).

Sul fronte della digitalizzazione del real estate, la missione 1 del PNRR: digitalizzazione, innovazione, competitività, cultura e turismo, prevede interventi che riguardano trasversalmente le altre missioni del piano, in quanto "la digitalizzazione è infatti una necessità trasversale" e l'Italia è particolarmente indietro su questo fronte: siamo al 25mo posto in Europa per livello di digitalizzazione secondo l'indice

Desi 2020. La componente 2 della missione 1 del PNRR intende "promuovere l'innovazione e la digitalizzazione del settore produttivo", ad esempio con incentivi agli investimenti in tecnologia, allo sviluppo del 5G, per ricerca e sviluppo, oltre che l'avvio della riforma del sistema di proprietà industriale.

## La rigenerazione urbana nelle Missioni del PNRR

Gli investimenti previsti dal PNRR, che possono essere ricondotti all'ampio contenitore della rigenerazione urbana, mirano a:

- accelerare la transizione ecologica;
- conseguire una maggiore equità territoriale e generazionale.

In particolare, la "Missione 5: Inclusione e coesione", nella componente "M5C2 – Infrastrutture sociali, famiglie, comunità e terzo settore" fa esplicito riferimento alla rigenerazione urbana laddove riporta tra gli obiettivi quello di "*integrare politiche e investimenti nazionali per garantire un approccio multiplo che riguardi sia la disponibilità di case pubbliche e private più accessibili, sia la rigenerazione urbana e territoriale*".

Più nel dettaglio, si riportano di seguito gli investimenti in cui è declinata la sotto-componente "M5C2.2 - Rigenerazione urbana e Housing sociale" in cui il Piano fa specifico riferimento alla rigenerazione urbana e che assommano investimenti per quasi 3,6 miliardi di euro:

### Investimento 2.1: Investimenti in progetti di rigenerazione urbana, volti a ridurre situazioni di emarginazione e degrado sociale

[3,3 mld €]

- L'investimento è finalizzato a fornire ai Comuni (con popolazione superiore ai 15.000

- The investments may include different actions, such as: maintenance for the reuse and restoration of public areas and existing public structures for public interest purposes, including the demolition of unauthorised buildings; improvement of the quality of urban cleanliness, social and environmental fabrics, also through the redevelopment of public buildings, with specific reference to the development of social, cultural and educational services or to the promotion of cultural and sport activities; interventions for sustainable mobility.

## **Investment 2.2: Integrated Town-planning Plans**

**[€ 2.493 bln]**

The investment is dedicated to the suburbs of Metropolitan Cities and involves participatory urban planning, with the aim of transforming vulnerable territories into smart and sustainable cities, limiting the consumption of building land. In metropolitan areas it will be possible to achieve planning synergies between the main municipality and the smaller neighbouring municipalities with the aim of repairing urban and extra-urban area, solving infrastructure and mobility deficits.

The projects will benefit from the co-planning with the Third Sector and the participation of private investments up to 30%.

The investments are aimed at the improvement of large degraded urban areas, regeneration, economic revitalization, with particular attention to the creation of new services to people and to improving the accessibility and intermodality of infrastructure, also with a view to transforming vulnerable metropolitan areas into efficient, sustainable and productive areas by increasing, where possible, their value.

## **Investment 2.2.b: Integrated Town-planning Plans - EIB's fund of funds**

**[€ 0.272 bln]**

The investment provides for a specific financial allocation in favour of a Theme Fund dedicated to the urban regeneration sector, to be established within the context of EIB's fund of funds.

The Theme Fund shall be dedicated to supporting urban regeneration projects as a tool to promote social inclusion and fight the various forms of vulnerability, exacerbated by COVID-19 pandemic emergency. More specifically, the Theme Fund aims at:

- Attracting private investments in urban redevelopment plans;
- Promoting the development and implementation of long-term urban investments;
- Developing new and alternative credit channels, as well as innovative models for urban redevelopment projects, by combining private and PNRR resources;
- Accelerating urban redevelopment investments, while contributing to reaching green transition's objectives and promoting a sustainable urban regeneration.

## **Investment 2.3: Innovative Programme on Housing Quality (PINQUA)**

**[€ 2.8 bln]**

The investment aims at the creation of new public residential structures is provided; this intervention is aimed at reducing housing challenges, with specific reference to the existing public assets and to the redevelopment of decaying areas, mainly via green innovation and sustainability instruments.

abitanti) contributi per investimenti nella rigenerazione urbana, al fine di ridurre le situazioni di emarginazione e degrado sociale nonché di migliorare la qualità del decoro urbano oltre che del contesto sociale e ambientale. Questo obiettivo può essere raggiunto attraverso la stabilità delle regole di finanza pubblica e i contributi diretti agli investimenti.

- L'investimento può riguardare diverse tipologie di azione, quali: manutenzione per il riutilizzo e la rifunzionalizzazione di aree pubbliche e strutture edilizie pubbliche esistenti a fini di pubblico interesse, compresa la demolizione di opere abusive eseguite da privati in assenza o totale difformità dal permesso di costruzione e la sistemazione delle aree di pertinenza; miglioramento della qualità del decoro urbano e del tessuto sociale e ambientale, anche attraverso la ri-strutturazione edilizia di edifici pubblici, con particolare riferimento allo sviluppo di servizi sociali e culturali, educativi e didattici, o alla promozione di attività culturali e sportive; interventi per la mobilità sostenibile.

## Investimento 2.2: Piani urbani integrati

[2,493 mld €]

L'investimento è dedicato alle periferie delle Città Metropolitane e prevede una pianificazione urbanistica partecipata, con l'obiettivo di trasformare territori vulnerabili in città smart e sostenibili, limitando il consumo di suolo edificabile. Nelle aree metropolitane si potranno realizzare sinergie di pianificazione tra il comune "principale" ed i comuni limitrofi più piccoli con l'obiettivo di ricucire tessuto urbano ed extra-urbano, colmando deficit infrastrutturali e di mobilità.

Gli interventi potranno avvalersi della co-progettazione con il Terzo settore e la partecipa-

zione di investimenti privati nella misura fino al 30%.

L'investimento prevede la predisposizione di programmi urbanistici di rigenerazione urbana partecipati, finalizzati al miglioramento di ampie aree urbane degradate, alla rigenerazione, alla rivitalizzazione economica, con particolare attenzione alla creazione di nuovi servizi alla persona e al miglioramento dell'accessibilità e dell'intermodalità delle infrastrutture anche allo scopo di trasformare territori metropolitani vulnerabili in territori efficienti, sostenibili e produttivi aumentando, ove possibile, il loro valore.

### Investimento 2.2.b: Piani Urbani Integrati – Fondo di fondi della BEI

[272 mln €]

L'investimento prevede una specifica dotazione finanziaria in favore di un Fondo Tematico dedicato al settore della rigenerazione urbana, da costituire nell'ambito del Fondo di fondi gestito dalla BEI.

Il Fondo tematico sarà dedicato a supportare progetti di rigenerazione urbana come mezzo per promuovere l'inclusione sociale e combattere varie forme di vulnerabilità, aggravate dall'emergenza della pandemia di Covid-19. Il Fondo Tematico mira, in particolare a:

- attrarre finanziamenti privati nei progetti di risanamento urbano,
- promuovere lo sviluppo e l'attuazione di investimenti urbani a lungo termine,
- sviluppare canali di prestito nuovi e alternativi, nonché modelli innovativi per i progetti di risanamento urbano, combinando le risorse del PNRR con risorse private
- accelerare gli investimenti nel risanamento urbano, contribuendo anche agli obiettivi

The investment comprises two action lines, to be implemented without the consumption of new building land:

- (i) Redevelopment and increase of social housing renovation and regeneration of urban quality, improved safety and accessibility, mitigation of lack of housing solutions and increase of buildings' environmental quality, implementation of innovative management, inclusion and urban well-being instruments and models;
- (ii) interventions on public residential buildings with high strategic impact on the national territory.

The selection of financing proposals through the use of indexes aimed at assessing the environmental, social, cultural, town-planning, economic/financial and technological/procedural impact.

In addition to the direct investments related to urban regeneration, other measures, too, can be identified; these measures' investments should help favour and/or activate regeneration processes.

We thus classified in two categories and hereby present the investments provided for by Italy's Recovery and Resilience Plan (both direct and indirect) with regard to urban regeneration:

- Direct investments\_€ 64.10 billion (27.3% of total);
- Indirect investments\_€ 171.03 billion (72.7% of total).

della transizione verde promuovendo una rigenerazione urbana sostenibile.

### **Investimento 2.3: Programma innovativo della qualità dell'abitare (PINQUA)**

[2,8 mld €]

L'obiettivo dell'investimento è la realizzazione di nuove strutture di edilizia residenziale pubblica, per ridurre le difficoltà abitative, con particolare riferimento al patrimonio pubblico esistente, e alla riqualificazione delle aree degradate, puntando principalmente sull'innovazione verde e sulla sostenibilità.

L'investimento si articola in due linee di interventi, da realizzare senza consumo di nuovo suolo:

- (i) riqualificazione e aumento dell'housing sociale, ristrutturazione e rigenerazione della qualità urbana, miglioramento dell'accessibilità e della sicurezza, mitigazione della carenza abitativa e aumento della qualità ambientale, utilizzo di modelli e strumenti innovativi per la gestione, l'inclusione e il benessere urbano;

- (ii) interventi sull'edilizia residenziale pubblica ad alto impatto strategico sul territorio nazionale.

La selezione delle proposte di finanziamento avviene attraverso indicatori volti a valutare l'impatto ambientale, sociale, culturale, urbano-territoriale, economico-finanziario e tecnologico-processuale dei progetti.

Oltre ai sopra citati investimenti diretti in tema di rigenerazione urbana, si possono individuare altre misure i cui investimenti generano ricadute che favoriscono e/o attivano processi di rigenerazione.

Si è pertanto proceduto a classificare in due categorie gli investimenti previsti dalle misure del PNRR – diretti e indiretti – a favore della rigenerazione urbana come riportato in dettaglio nello schema seguente:

- investimento diretto\_64,10 mld di euro (27,3% del totale);
- investimento indiretto\_171,03 mld di euro (72,7% del totale).

# Italy Recovery and Resilience Plan's missions and direct and indirect investment in urban regeneration

**COMPOSITION OF ITALY'S RECOVERY AND RESILIENCE PLAN BY MISSIONS AND COMPONENTS (€ billion)**

	"PNRR"	REACT EU	Complementary fund	Total	Type of investment with impacts on urban regeneration	Description of the investment
	(a)	(b)	(c)	d = a + b + c		
<b>M1 DIGITALISATION, INNOVATION, COMPETITIVENESS, CULTURE AND TOURISM</b>						
M1C1 Public Administration's digitalisation, innovation and security	9.72	0.00	1.40	11.12		Indirect investment generated by the modernisation of the productive system according to the indicators of the "Industry 4.0"
M1C2 Digitalisation, innovation and competitiveness in the production system	23.89	0.80	5.88	30.57		Direct investment on hospitality's asset class, on the revitalisation of historic hamlets and of cultural infrastructures
M1C3 Tourism and culture 4.0	6.68	0.00	1.45	8.13		
<b>TOTAL MISSION 1</b>	<b>40.39</b>	<b>0.80</b>	<b>8.73</b>	<b>49.82</b>		
<b>M2 GREEN REVOLUTION AND ECOLOGICAL TRANSITION</b>						
M2C1 Sustainable agriculture and circular economy	5.27	0.50	1.20	6.97		Indirect investment generated by the production of new plants and by the development of the logistics for the sector
M2C2 Ecological transition and sustainable mobility	23.78	0.18	1.40	25.36		Indirect investment generated by the development of infrastructures related to the local public transport or a sustainable mobility that increases the sustainable accessibility's level to tourist centres
M2C3 Buildings' energy efficiency and redevelopment	15.36	0.32	6.56	22.24		Direct investment on the energy quality and performance of private and public assets
M2C4 Territory and water resources protection	15.05	0.31	0.00	15.36		Indirect investment generated by investments in the safeguarding and management of the territory
<b>TOTAL MISSION 2</b>	<b>59.46</b>	<b>1.31</b>	<b>9.16</b>	<b>69.93</b>		
<b>M3 INFRASTRUCTURES FOR A SUSTAINABLE MOBILITY</b>						
M3C1 High-speed/high-capacity railway and road networks	24.77	0.00	3.20	27.97		Indirect investment due to an increase in the territories' competitiveness
M3C2 Integrated intermodality and logistics	0.63	0.00	2.86	3.49		Indirect investment on the logistics chain and sustainability of great intermodality infrastructures
<b>TOTAL MISSION 3</b>	<b>25.4</b>	<b>0.00</b>	<b>6.06</b>	<b>31.46</b>		
<b>M4 EDUCATION AND RESEARCH</b>						
M4C1 Enhancement of education services: from nursery school to universities	19.44	0.45	0.00	20.89		Direct investment generated by safety, clearance and redevelopment works on school buildings
M4C2 From research to business	1.14	0.48	1.00	2.62		Indirect investment generated by investments in training and new skills
<b>TOTAL MISSION 4</b>	<b>30.58</b>	<b>1.93</b>	<b>1.00</b>	<b>33.81</b>		
<b>M5 INCLUSION AND COHESION</b>						
M5C1 Employment policies	6.66	5.97	0.00	12.63		Indirect investment generated by new skills
M5C2 Social infrastructures, families, communities and tertiary sector	11.22	1.28	0.34	12.84		Direct investment on urban redevelopment and regeneration
M5C3 Special interventions for territorial cohesion	1.98	0.00	2.43	4.41		Indirect investment in internal areas
<b>TOTAL MISSION 5</b>	<b>19.86</b>	<b>7.25</b>	<b>2.77</b>	<b>29.88</b>		
<b>M6 HEALTH</b>						
M6C1 Proximity networks, families and telemedicine for territorial healthcare assistance	7.00	1.50	0.50	9.00		Indirect investment on existing and new health infrastructures and on domotics
M6C2 National health service's innovation, research and digitalisation	8.63	0.21	2.39	11.23		Indirect investment arising from the modernisation of the digital and technological park of Italian hospitals
<b>TOTAL MISSION 6</b>	<b>15.63</b>	<b>1.71</b>	<b>2.89</b>	<b>20.23</b>		
<b>TOTAL</b>	<b>191.50</b>	<b>13.00</b>	<b>30.60</b>	<b>235.1</b>		
<b>Direct investment</b>					<b>64.10</b>	<b>27.7%</b>
<b>Indirect investment</b>					<b>171.03</b>	<b>72.7%</b>

Source: Nomisma

## Missioni del PNRR e investimenti diretti e indiretti nella rigenerazione urbana

COMPOSIZIONE DEL PNRR PER MISSIONI E COMPONENTI (miliardi di euro)

	PNRR	REACT EU	Fondo complementare	Totale	Tipologia di investimento con ricadute sulla rigenerazione urbana	Descrizione dell'investimento
	(a)	(b)	(c)	d = a + b + c		
<b>M1 DIGITALIZZAZIONE, INNOVAZIONE, COMPETITIVITÀ, CULTURA E TURISMO</b>						
M1C1 Digitalizzazione, innovazione e sicurezza nella PA	9,72	0,00	1,40	11,12		Investimento indiretto generato dalla digitalizzazione delle procedure amministrative della PA e dall'ammodernamento del sistema produttivo secondo i dettami dell'“Industria 4.0”
M1C2 Digitalizzazione, innovazione e competitività nel sistema produttivo	23,89	0,80	5,88	30,57		Investimento diretto sull’asset class dell’ospitality, nella riutilizzazione dei luoghi antichi e delle infrastrutture culturali
M1C3 Turismo e cultura 4.0	6,68	0,00	1,45	8,13		
<b>TOTALE MISSIONE 1</b>	<b>40,29</b>	<b>0,80</b>	<b>8,73</b>	<b>49,82</b>		
<b>M2 RIVOLUZIONE VERDE E TRANSIZIONE ECOLOGICA</b>						
M2C1 Agricoltura sostenibile ed economia circolare	5,27	0,50	1,20	6,97		Investimento indiretto rivolto alla produzione di nuovi impianti e allo sviluppo della logistica per il settore
M2C2 Transizione energetica e mobilità sostenibile	23,78	0,18	1,40	25,36		Investimento indiretto rivolto allo sviluppo delle infrastrutture nell’ambito del trasporto pubblico locale per una mobilità sostenibile che innalza il livello di accessibilità sostenibile nei centri urbani
M2C3 Efficienza energetica e riqualificazione degli edifici	15,36	0,32	6,56	22,24		Investimento diretto sulla qualità e performance energetica del patrimonio edilizio pubblico e privato
M2C4 Tutela del territorio e della risorsa idrica	15,05	0,31	0,00	15,36		Investimento indiretto rivolto alla salvaguardia e gestione del territorio
<b>TOTALE MISSIONE 2</b>	<b>59,46</b>	<b>1,31</b>	<b>9,16</b>	<b>69,93</b>		
<b>M3 INFRASTRUTTURE PER UNA MOBILITÀ SOSTENIBILE</b>						
M3C1 Rete ferroviaria ad alta velocità/capacità e strade	24,77	0,00	3,20	27,97		Investimento indiretto a favore di una accresciuta competitività dei territori
M3C2 Infrastrutture e logistica integrata	0,63	0,00	2,86	3,49		Investimento diretto a favore della supply chain e della sostenibilità delle grandi infrastrutture
<b>TOTALE MISSIONE 3</b>	<b>25,40</b>	<b>0,00</b>	<b>6,06</b>	<b>31,46</b>		
<b>M4 ISTRUZIONE E INCURIA</b>						
M4C1 Potenziamento dell’offerta dei servizi di istruzione: dagli asili nido alle Università	19,44	1,45	0,00	20,89		Investimento diretto in interventi di messa in sicurezza e di riqualificazione dell’edilizia scolastica
M4C2 Dalla ricerca all’impresa	11,44	0,48	1,00	12,92		Investimento indiretto in formazione e nuovi skills
<b>TOTALE MISSIONE 4</b>	<b>30,88</b>	<b>1,93</b>	<b>1,00</b>	<b>33,81</b>		
<b>M5 INCLUSIONE E CONSUMO</b>						
M5C1 Politiche per il lavoro	6,66	5,97	0,00	12,63		Investimento diretto in interventi di messa in sicurezza e di riqualificazione dell’edilizia
M5C2 Infrastrutture sociali, familiari, comunità e terzo settore	11,22	1,28	0,34	12,84		Investimento indiretto in formazione e nuovi skills
M5C3 Interventi speciali per la coesione territoriale	1,98	0,00	2,43	4,41		Investimento diretto di riqualificazione e rigenerazione urbana
<b>TOTALE MISSIONE 5</b>	<b>19,86</b>	<b>7,25</b>	<b>2,77</b>	<b>29,88</b>		Investimento indiretto a favore della competitività delle aree interne
<b>M6 SALUTE</b>						
M6C1 Reti di prossimità, strutture e telemedicina per l’assistenza sanitaria territoriale	7,00	1,50	0,50	9,00		Investimento indiretto sulle infrastrutture sanitarie e sulla domotica
M6C2 Innovazione, ricerca e digitalizzazione del servizio sanitario nazionale	8,63	0,21	2,39	11,23		Investimento indiretto derivante dall’ammodernamento del parco tecnologico e digitale ospedaliero
<b>TOTALE MISSIONE 6</b>	<b>15,63</b>	<b>1,71</b>	<b>2,89</b>	<b>20,23</b>		
<b>TOTALE</b>	<b>191,50</b>	<b>13,00</b>	<b>30,60</b>	<b>225,10</b>		
					<b>64,10</b>	<b>27,3%</b>
					<b>171,93</b>	<b>72,7%</b>
						<b>TOTALE Investimento indiretto in miliardi di euro</b>

Fonte: Nomisma



Members of  
Confindustria Assoimmobiliare

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# Real estate investment companies, property management companies, developers

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



Chief/Top Management

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## STRUCTURE

International Firm

No

Ownership profile

Non-economic public bodies

Number of employees (Italy)

18 (Real Estate Companies of ACI Group)

Revenues

14 Mln € (Real Estate Companies of ACI Group)

EBITDA

6,265,555 € (Real Estate Companies of ACI Group)

Net profit

1,464,478 € (Real Estate Companies of ACI Group)

Total capital under management/advised

162,292,740 € (Real Estate Companies of ACI Group)

Investment sectorial focus

Buildings for office use and instrumental to vehicle use related activities

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## 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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E-mail	info@aedes-siiq.com
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## STRUCTURE

International Firm	No
Ownership profile	51.166% Augusto S.p.A. in liquidazione; 9.667% VI-BA S.r.l.; 43.803% Flottante
Number of employees (Italy)	31
Revenues	16.4 Mln €
EBITDA	1.9 Mln €
Investment sectorial focus	Retail/Office
Investment geographical focus	North Italy
ESG Policies adoption	In progress

## SHORT COMPANY PROFILE

Aedes SIIQ was created following the demerger of the pre-existing Aedes (now Restart), founded in 1905 and listed on the Milan Stock Exchange since 1924. Aedes SIIQ, following the demerger – approved at the Shareholders' Meeting of September 27, 2018 – and the simultaneous listing on the MTA managed by Italian Stock Exchange in December 2018, owns a rent real estate portfolio and a portfolio to be developed for rent in line with the strategy of a REIT with commercial purpose (Retail and Office).

Aedes SIIQ nasce a seguito dell'operazione di scissione della preesistente Aedes (oggi Restart), fondata nel 1905, e quotata alla Borsa Valori di Milano dal 1924. Aedes SIIQ a seguito della scissione – approvata nell'Assemblea degli azionisti del 27 settembre 2018 – e contestuale quotazione all'MTA gestito da Borsa Italiana avvenuta il 28 dicembre 2018, possiede un portafoglio immobiliare a reddito e da sviluppare da mettere a reddito, in linea con la strategia di SIIQ, con destinazione Commercial (Retail e Office).

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## STRUCTURE

International Firm	Yes
Ownership profile	Italian Branch of AEW SAS
Number of employees (Italy)	10
Investment sectorial focus	All asset classes
Investment geographical focus	Italy
ESG Policies adoption	<p>AEW has a SRI team lead by the SRI Director and comprising 4 dedicated ESG professionals. AEW also has an SRI Committee comprising senior members from across the business. The Committee gathers monthly and ensure the coordination of AEW's SRI policy and its implementation across the European business. In 2022, AEW's SRI team focused on the analysis of climate change and risks.</p> <p>Diversity &amp; Inclusion: The Diversity and Inclusion Committee has been launched in 2021 and is responsible for monitoring and assessing the firm's existing diversity-related initiatives and providing recommendations for new strategies to ensure that AEW is a firm diverse in culture, gender and thought.</p> <p>Charity Committee: AEW has a Charity Committee composed of a group of employees from across the business that implement initiatives to support philanthropic causes. AEW continues to organise and participate in supportive events with a number of charities across Europe and donates to multiple organisations each year.</p> <p>AEW also has a dedicated group of professionals working together looking into actions that we as a firm can take to minimise our carbon footprint within our own offices.</p>

## SHORT COMPANY PROFILE

AEW is one of the world's largest real estate asset managers, with €87.7bn of assets under management as at 30 June 2022. AEW has over 800 employees, with its main offices located in Boston, London, Paris and Hong Kong 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.

As at 30 June 2022, AEW managed €39.7bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 450 employees based in 10 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 €21bn of real estate across European markets.

AEW è uno dei leader mondiali dell'asset management immobiliare, con un totale complessivo di immobili in gestione di circa 87,7 miliardi di € (dati al 30 giugno 2022). AEW conta più di 800 collaboratori con uffici a Boston, Londra, Parigi e Hong Kong e offre una vasta gamma di prodotti di investimento immobiliare, tra cui fondi, separate account e securities mandate, a copertura di tutte le strategie di investimento. AEW è la piattaforma per la gestione degli asset immobiliari di Natixis Investment Managers, uno dei maggiori asset manager al mondo.

Al 30 giugno 2022 AEW gestiva 39,7 miliardi di € di asset immobiliari in Europa per conto di diversi fondi e separate account. AEW conta più di 450 risorse distribuite in 10 uffici in Europa e vanta un lungo track record di successo con strategie core, value-add e investimenti opportunistici, gestiti per conto dei propri clienti. Negli ultimi cinque anni AEW ha investito e disinvestito un volume totale di 21 miliardi di € nell'ambito del real estate europeo.

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## STRUCTURE

International Firm	Yes
Ownership profile	Allianz Real Estate is owned by the Pacific Investment Management Company ('PIMCO'), which in turn is owned by Allianz SE.
Number of employees (Italy)	15
Total capital under management/advised	90.1 Bln € as of Q2 2022 (of which 63.8 in equity and 26.3 in debt. Italy's portfolio accounts for 4.7 Bln €)
Investment sectorial focus	Globally: office, logistics, residential, retail, life sciences Italy: office, logistics
Investment geographical focus	Globally: Europe, United States and Asia Pacific Italy: Milan/Rome for offices and across the country for logistics
ESG Policies adoption	Allianz Real Estate announced its ESG program in early 2021, which aims to reduce the firms carbon footprint by 25% by 2025 and decarbonize the firm's global portfolio by 2050. Globally, the framework covers three areas of focus and will exclude any form of offsetting.  1. <i>Assess</i> : activities largely aim at the acquisition phase with each transaction being screened for potential ESG issues. Allianz Real Estate activities align with the 1.5°C decarbonization pathways for the global real estate sector as published by the Carbon Risk Real Estate Monitor (CRREM). Our targets are also in line with the high-profile initiatives such as SBTi, Net-Zero Asset Owner Alliance, and the ULI Greenprint Center for Building Performance program. 2. <i>Engage</i> : covers a collaborative engagement strategy towards key business partners, seeking to influence them to improve ESG activities and industry initiatives with a principle focus on the management phase of our investments. <i>Improve</i> : activities have the objective of measuring and subsequently improving the ESG performance of Allianz's real estate portfolio during the management phase (e.g. pilot and group wide initiatives). By improving the energy efficiency and replacing traditional energy sources with low-carbon alternatives, we are transforming our buildings for the future. 3. <i>Own operations</i> : considers our own business activities

## SHORT COMPANY PROFILE

Allianz Real Estate is one of the world's largest real estate investment managers, developing and executing tailored portfolio and investment strategies globally on behalf of a range of global liability driven investors, creating long-term value for clients through direct as well as indirect investments and real estate financing. With €90.1bn assets under management and over 490 investment professionals located in 17 offices worldwide at the end of June 2022, Allianz Real Estate invests globally but manages properties locally with a focus on income-producing investments, balancing with total return plays.

In 2008 Allianz Real Estate was formally structured into a global centre of expertise for real estate investing which brought the real estate teams of the various Allianz businesses together into a single and focused real estate group and became a part of the investment management division of Allianz Group. In 2018 it opened its capabilities to external clients; and in 2020 it transferred to the Group's asset management division under the leadership of PIMCO, one of the world's premier fixed income investment managers. Launched in 1971 in Newport Beach, California, PIMCO was acquired by the Allianz Group in 2000.

Allianz Real Estate è uno dei principali gestori di investimenti immobiliari del mondo. La sua attività si fonda sullo sviluppo e la realizzazione di strategie di investimento a livello mondiale, per conto di una gamma di investitori orientati alla responsabilità globale, creando valore a lungo termine per i clienti attraverso investimenti diretti e indiretti nell'ambito del Real Estate. Con 90,1 miliardi di euro di asset in gestione e oltre 490 professionisti dislocati in 17 uffici in tutto il mondo, a fine giugno 2021 Allianz Real Estate investe a livello globale e gestisce asset a livello locale, con un focus sugli investimenti che producono reddito e sono bilanciati in termini di total return atteso.

Nel 2008, Allianz Real Estate è stata formalmente strutturata come centro globale di competenze per gli investimenti immobiliari; tutti i team immobiliari delle varie attività Allianz sono stati riuniti in un unico gruppo immobiliare, diventato parte della divisione di gestione degli investimenti del Gruppo Allianz. Nel 2018 ha aperto le proprie capacità a clienti esterni e nel 2020 è passata alla divisione asset management del Gruppo sotto la guida di PIMCO, uno dei principali gestori di investimenti a reddito fisso al mondo. Lanciata nel 1971 a Newport Beach, California, PIMCO è stata acquisita dal Gruppo Allianz nel 2000.



## Chief/Top Management

Antonello Manuli  
Elisabetta Manuli  
Alessandra Manuli  
Francesco Rovati  
Stefano Gaspari

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## STRUCTURE

### International Firm

Yes

### Ownership profile

Please refer to Company Profile

### Number of employees (Italy)

6

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## 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.

At the present AMH is carrying out 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. Attualmente AMH ha in corso 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 5.300 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. Amundi Real Estate is a management company specialized in developing, structuring and managing property funds in Europe and with AUM of 42 billion of euro. With a portfolio of over 1.100 properties, Amundi Real Estate invests in France, Italy, Germany, Holland, UK, Spain, Austria, Czech Republic and Luxembourg and in all types of properties with a particular focus on the office sector.
Number of employees (Italy)	8
Revenues	4.5 Mln €
EBITDA	2.0 Mln €
Net profit	1.3 Mln €
Total capital under management/advised	1.7 Bln €
Investment sectorial focus	Office/Retail
Investment geographical focus	Italy and Europe
ESG Policies adoption	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.

## FUNDS

Number of funds managed/advised	5
Total GAV	1,755 Mln €
Total NAV	1,321 Mln €
Subscribed equity	1,410 Mln € (only the institutional funds)
Equity target	1,700 Mln €
Average fund leverage ratio	25%

## 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, ad 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 ad 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.

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**STRUCTURE**

International Firm	Yes
Ownership profile	Private company, majority-owned by its employees
Number of employees (Italy)	35
Total capital under management/ advised	141 Bln \$ (at Group level) ~4 Bln \$ (Ardian Real Estate)
Investment sectorial focus	Primary focus on Offices
Investment geographical focus	Europe
ESG Policies adoption	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.

**FUNDS**

Number of funds managed/ advised	2 pan European Funds
Total GAV	~ 3.9 Mln €
Total NAV	~ 2.4 Mln €
Subscribed equity	~ 1.9 Mln €
Average fund leverage ratio	~ 50%

**SHORT COMPANY PROFILE**

Ardian Real Estate is a pillar of Ardian Group and it has been launched in 2015. In just few years, Ardian Real Estate obtained a primary position within each relevant market thanks to the sustainability implementations and the product quality.

Ardian Real Estate è uno dei pilastri di Ardian che è stato lanciato nel 2015. In soli pochi anni, Ardian Real Estate ha ottenuto una posizione di mercato di primaria rilevanza in ciascun mercato grazie alla sostenibilità e alla qualità degli immobili.

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## STRUCTURE

International Firm	Yes
Ownership profile	Artisa group
Number of employees (Italy)	135
Revenues	286 Mln €
EBITDA	100 Mln €
Net profit	60 Mln €
Total capital under management/advised	577 Mln €
Investment sectorial focus	Residential, micro-living, senior housing, offices, hotels

## SHORT COMPANY PROFILE

The Artisa Group is a Swiss company concerned with development and management of real estate investment on the Swiss and European markets, with offices in key cities in Switzerland, Germany, Italy, France and the Czech Republic.

We are focused on the following asset classes: residential, micro-living, senior housing, offices and hotels.

In our projects, we analyze trends in living and intercept demand, identifying projects of great potential and transforming them into spaces that meet people's requirements while maintaining significant added value for both tenants and investors.

Our philosophy is based on action and anticipation of the future, interpreting forecasts and socio-demographic data with intuition, experience and a proactive approach.

Our goal is coming up with win-win solutions that benefit all the parties involved in a real estate project, creating an innovative lifestyle that contemplates the best architectural solutions and uses. The Artisa Group develops real estate to give concrete form to quality.

Artisa Group AG è una società internazionale di Real Estate attiva nello sviluppo e nella gestione di investimenti immobiliari sul mercato svizzero ed europeo, con sedi nelle principali città di Svizzera, Germania, Italia, Francia e Repubblica Ceca. Il Gruppo concentra il proprio business nei settori Real Estate, Micro Living, Senior Living.

Nei propri progetti Artisa analizza le tendenze immobiliari, intercetta le esigenze delle persone e le soddisfa creando, individuando e proponendo loro spazi abitativi che abbiano e mantengano nel tempo un elevato valore aggiunto.

La filosofia del Gruppo si basa sull'azione e sull'anticipazione del futuro, interpretando previsioni e dati sociodemografici con intuito, esperienza e un approccio proattivo. L'obiettivo è trovare soluzioni vantaggiose per tutte le parti coinvolte in un progetto immobiliare, dagli inquilini agli investitori, realizzando spazi abitativi sostenibili e di qualità.

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## STRUCTURE

International Firm	No
Number of employees (Italy)	3
Revenues	3.6 Mln €
EBITDA	0.3 Mln €
Net profit	0.1 Mln €
Investment sectorial focus	Value added, Trading and Core
Investment geographical focus	Italy

## SHORT COMPANY PROFILE

Atlantica Real Estate is an independent Italian platform, capable of providing real estate advisory and asset management services to Italian and foreign investors, it can rely on a highly professional team with solid experience in the field of real estate and finance and a track record developed with the major players, Italy's biggest Asset Management Companies as well as institutional and public investors. Atlantica drives the investor throughout the entire investment process, including definition of strategy, identification of assets, definition of intervention procedures and financial support structures (debt/equity), and property management.

Atlantica Real Estate è una piattaforma italiana, indipendente, in grado di offrire un servizio di real estate advisory e di asset management a favore di investitori italiani ed esteri, si avvale di un team di elevata professionalità con esperienze consolidate nel settore del real estate e della finanza con un track record maturato presso i principali player, nelle maggiori SGR italiane e presso investitori istituzionali privati e pubblici. Atlantica accompagna l'investitore nell'intero processo di investimento, dalla definizione della strategia all'individuazione degli asset, alla definizione delle modalità di intervento e della struttura finanziaria a supporto (debt/equity), alla gestione del patrimonio immobiliare.

# AXA Real Estate Investment Managers Italia (Axa Reim Italia)



Investment  
Managers

## 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)	18
Total capital under management/advised	~ 2.6 Bln €
Investment sectorial focus	Office/Healthcare/Retail/Logistic/Residential
Investment geographical focus	Italy
ESG Policies adoption	Decarbonization target: -20% by 2025 and Net Zero by 2050 50% AuM within Paris aligned temperature trajectory by 2025

## FUNDS

Total GAV	2.6 Bln €
Total NAV	2.5 Bln €
Average fund leverage ratio	Mainly full equity investments

## SHORT COMPANY PROFILE

AXA IM Alts is a global leader in alternative investments with €188 billion of assets under management comprising over €88 billion of primarily private real estate, c. €84 billion of private debt and alternative credit, as well as c. €16 billion in Infrastructure, private equity and hedge funds. We take a 360-degree approach to real assets (real estate & infrastructure) investing with c.129 billion of AUM 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 over 790 people located in 16 offices around the world and serves the needs of more than 500 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 REIM ITALIA is part of AXA IM Alts and manages, on behalf of its clients, circa 65 assets held both through Italian OICRs and SPVs in virtually all real estate asset classes. Investments span across a broad spectrum of risk profiles moving from Core to Development.

AXA IM Alts è una società leader a livello globale nel campo degli investimenti alternativi e gestisce asset per un totale di 188 miliardi di euro (oltre 88 miliardi di euro in immobili prevalentemente privati, circa 84 miliardi di euro in debito privato e credito alternativo, circa 16 miliardi di euro in infrastrutture, private equity e hedge fund).

Adottiamo un approccio a 360° agli asset reali (immobili e infrastrutture), investendo circa 129 miliardi di AUM in opportunità dirette, detenute indirettamente tramite debito, azioni e investimenti di private equity a lungo termine in piattaforme operative. L'ESG è completamente integrato nei nostri processi decisionali, e il nostro approccio di investimento responsabile è ancorato a tre pilastri chiave: decarbonizzazione, resilienza e costruzione del domani.

AXA IM Alts impiega oltre 790 persone operative in 16 uffici in tutto il mondo, risponde alle esigenze di oltre 500 clienti con sede in Europa, Nord America, Asia-Pacifico e Medio Oriente. AXA IM Alts è il portafoglio immobiliare e il gestore patrimoniale numero uno in Europa, nonché uno dei più grandi al mondo.

AXA REIM ITALIA fa parte di AXA IM Alts e gestisce, per conto dei propri clienti, circa 65 asset detenuti tramite OICR e SPV italiani, operando in quasi tutte le asset class immobiliari. Gli investimenti abbracciano un'ampia gamma di profili di rischio, passando dal Core al Development.

## Chief/Top Management

**Paolo Martini** – President  
**Alessandro Zambotti** – Vice president  
**Gabriele Blei** – Vice President  
**Marco Belletti** – CEO and AD  
**Andrea Cometti** – AD Infrastructure & Real Estate

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## STRUCTURE

International Firm	No
Ownership profile	100% Azimut Holding S.p.A.
Number of employees (Italy)	32
Revenues	22.03 Mln €
EBITDA	5.65 Mln €
Net profit	3.56 Mln €
Total capital under management/advised	2,481 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 adoption	The company has adopted its own policy. At group level there is a committee that coordinated ESG issues

## FUNDS

Number of funds managed/advised	22
	Distributed between Private Equity, Venture Capital, Private Debt and Infrastructure & Real Estate (Date of the 30 June 2022)
Total GAV	2,481 Mln € (date of the 30 June 2022)
Total NAV	2,240 Mln € (date of the 30 June 2022)
Subscribed equity	2,777 Mln € (date of the 30 June 2022)
Equity target	3,109 Mln € (date of the 30 June 2022)

## 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. Between the end of 2019 and the beginning of 2020, the Company extended its operations to the establishment and management of alternative real estate investment funds, aimed at investing, mainly, in infrastructure, real estate and real estate rights.

On August 31<sup>st</sup> 2022, the Bank of Italy authorized the demerger of the entire assets of CGM Italia SGR into two business branches in favor of Azimut Capital Management SGR and in favor of Azimut Libera Impresa SGR. Overall, the Azimut Group manages € 85.5 billion.

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 ad 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. Tra la fine del 2019 e l'inizio del 2020 ha esteso la propria operatività alla istituzione e gestione dei fondi di investimento alternativi immobiliari, volti all'investimento, in via prevalente, in infrastrutture, beni immobili e diritti reali immobiliari. In data 31 agosto 2022 Banca d'Italia ha autorizzato l'operazione di scissione dell'intero patrimonio di CGM Italia SGR in due rami d'azienda a favore di Azimut Capital Management SGR e a favore di Azimut Libera Impresa SGR. A livello complessivo, il Gruppo Azimut gestisce 85,5 miliardi di euro.



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## STRUCTURE

International Firm	Yes
Ownership profile	B&B HOTELS GROUP
Number of employees (Italy)	70
Revenues	58,883,000 €
Net profit	-6,247,000 €
Investment sectorial focus	Hotellerie
Investment geographical focus	Italy
ESG Policies adoption	<p>Environmental focus Energy saving &amp; CO<sub>2</sub> control Water Savings and control Social action made in order to support and develop the local community Social actions on associate teams to train develop and retain Governance actions</p>

## SHORT COMPANY PROFILE

B&B Hotels is the fastest growing hotel chain in Europe. With more than 650 active properties in France, Germany, Italy, Portugal, Poland, Austria, Belgium, Czech Republic, Switzerland, Slovenia and Hungary and Brazil and over 54,000 rooms suitable for both the business and leisure customer with an offer of innovative and avant-garde services at the best price on hotelbb.com. With more than 60 facilities in Italy, in primary and secondary cities, in historic centres or near the main road and airport junctions, B&B Hotels' mission is to offer the absolute best experience for today's and tomorrow's travellers with a hospitality proposal offering the best value for money on the market. A proposal based on the values of empathy, smart simplicity, integrity, inclusion and sustainable development to create business value in support of the community and local communities. A winning business model based on high quality, comfortable and state-of-the-art services, where technology plays a fundamental role, for an increasingly connected customer experience.

B&B Hotels è la catena di hotel in più rapida espansione in Europa. Con più di 650 strutture attive in Francia, Germania, Italia, Portogallo, Polonia, Austria, Belgio, Repubblica Ceca, Svizzera, Slovenia e Ungheria e Brasile e oltre 54.000 camere adatte sia per il cliente business che leisure con una offerta di servizi innovativi e d'avanguardia al migliore prezzo su hotelbb.com. Oltre 60 strutture sul territorio Italiano, in città primarie e secondarie, nei centri storici o nei pressi dei principali snodi stradali e aeroportuali, B&B Hotels ha la missione di offrire la migliore esperienza in assoluto per i viaggiatori di oggi e domani con una proposta di ospitalità dal miglior rapporto qualità prezzo sul mercato. Una proposta basata sui valori dell'empatia, della smart simplicity, dell'integrità, dell'inclusione e dello sviluppo sostenibile per creare valore aziendale a sostegno della collettività e delle comunità locali. Un modello di business vincente basato su servizi di alta qualità, confortevoli e all'avanguardia, dove la tecnologia gioca un ruolo fondamentale, per una customer experience sempre più connessa.



Chief/Top Management

Guido Polito – CEO

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## STRUCTURE

International Firm

Yes

Number of employees (Italy)

352

Investment sectorial focus

Luxury, Travel

Investment geographical focus

Italy, United Kingdom, Maldives

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## SHORT COMPANY PROFILE

The Baglioni Hotels are private residences, elegant and intimate, open and vibrant, and the people who work there are meticulous about every detail. Everything is arranged to put the guest at the heart of an authentic, personal and exquisitely Italian experience that will live long in the memory. The Baglioni Collection now includes 5 City Hotels and 4 Resorts: Baglioni Hotel Luna Venice; Baglioni Relais Santa Croce Florence; Baglioni Hotel Regina Rome; Baglioni Hotel London; Villa Gallici, Aix-en-Provence; Baglioni Resort Cala del Porto in Punta Ala, Tuscany; Baglioni Resort Maldives, in the island of Maagau; Baglioni Resort Sardinia located to the north of San Teodoro, on Sardinia's dreamy north-east coast, and Baglioni Masseria Muzza, few minutes from Otranto, surrounded by verdant olive groves and the azure Salento sea. Roberto Polito is founder and president of the Company, founded in 1974, which is run by his son Guido Polito since 2011. The Group continues its ambitious growth trajectory with the return with the opening of Casa Baglioni Milan at beginning of 2023..

I Baglioni Hotels sono una casa privata, elegante e intima, aperta e viva. Tutto è concepito per regalare un ricordo indimenticabile, in cui il cliente è protagonista di una storia autentica, personale, italiana. La Collezione si compone di 5 City Hotels e 4 Resorts: Baglioni Hotel Luna Venezia; Baglioni Relais Santa Croce Firenze; Baglioni Hotel Regina Roma; Baglioni Hotel London; Villa Gallici, Aix-en-Provence; Baglioni Resort Cala del Porto a Punta Ala, in Toscana; Baglioni Resort Maldives, nell'isola di Maagau; Baglioni Resort Sardegna, Baglioni Masseria Muzza, una location incantevole a pochi minuti da Otranto, circondata dal verde degli ulivi e l'azzurro del mare del Salento. Lo sfidante percorso di crescita del gruppo continua con il ritorno sulla piazza milanese grazie all'apertura di Casa Baglioni nel cuore artistico di Brera, previsto a inizio 2023. Fondatore e Presidente dell'azienda, nata nel 1974, è Roberto Polito, il figlio Guido è Amministratore Delegato dal 2011.

Chief/Top Management	Valeria Falcone Marco Corti
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	6
Investment sectorial focus	Office Logistic Residential
Investment geographical focus	Offices: Milan and Rome Logistic and Residential: northern and central Italy
ESG Policies adoption	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

## FUNDS

Number of funds 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 a \$349+ billion global investment manager sourcing differentiated opportunities and building long-term portfolios across public and private fixed income, real estate, and specialist equity markets. With investment professionals based in North America, Europe and Asia Pacific, the firm, a subsidiary of MassMutual, aims to serve its clients, communities and employees, and is committed to sustainable practices and responsible investment.

Barings è un global investment manager che gestisce a livello corporate asset per circa 349+ miliardi di valore con opportunità di investimento e creazione di portafogli nel reddito fisso pubblico e privato, immobiliare e mercati azionari specializzati. Con professionisti degli investimenti con sede in Nord America, Europa e Asia Pacifico, l'azienda, sussidiaria di MassMutual, mira a servire i propri clienti, comunità e dipendenti e si impegna a pratiche sostenibili e investimenti responsabili.

## Chief/Top Management

Carlo Alessandro Puri Negri – Chairman  
 Paolo Rella – CEO  
 Francesco Paolo Cuccorese – COO

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## STRUCTURE

### International Firm

No

### Ownership profile

- Fratelli Puri Negri S.a.p.a.: 59.58%
- Recchi Ingegneria e Partecipazioni S.p.A.: 15.56%
- Cassa Nazionale del Notariato: 7.5%
- Stoneweg S.A.: 6.68%
- Vertex S.r.l.: 6.68%
- Paolo Rella: 4.0%

### Number of employees (Italy)

26

### Revenues

7.2 Mln €

### EBITDA

1.9 Mln €

### Net profit

0.9 Mln €

### Total capital under management/advised

1.6 Mln €

### Investment sectorial focus

Real estate and Credit fund

### Investment geographical focus

Italy

### ESG Policies adoption

Currently being developed

## FUNDS

### Number of funds managed/advised

19

### Total GAV

1.6 Mln €

### Total NAV

1.2 Mln €

### Subscribed equity

1.3 Mln €

### Equity target

1.4 Mln € (Equity Outstanding + Equity to be recall)

### Average fund leverage ratio

24.5% (average LTV on OMV except on SPV managed by Company)

## SHORT COMPANY PROFILE

Blue SGR S.p.A., established in 2008 as Sator Immobiliare SGR S.p.A., 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 that are designed only for institutional and professional investors. Blue has obtained from Bank of Italy the authorization to extend its operations to the management of "credit funds". In July 2020 the SGR concluded the formal procedure of Management buyout and the rebranding of the company, now named Blue SGR. On June 30, 2022 Blue SGR manages 19 alternative investment funds with over EUR 1,65 billion of Gross Asset Value. Blue SGR has a property expertise across all sectors and markets. The number of managed buildings consists of about 240 properties.

BLUE SGR S.p.A. è una Società di Gestione del Risparmio costituita nel 2008 come Sator Immobiliare SGR S.p.A., 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. Nel luglio 2020 la SGR ha concluso l'iter formale di Management buyout con contestuale rebranding della Società, ora denominata Blue SGR. Al 30 giugno 2022 la Società ha in gestione 19 FIA per un valore complessivo di circa 1,65 Miliardi di Euro. Il numero degli asset gestiti è composto da circa 240 Immobili.



## Chief/Top Management

Piero Cocco-Ordini – BNPP RE Italy; BNPP RE Property Development Italy

Stephen Coticoni – BNPP RE Advisory Italy

Giorgio Da Rold – BNPP RE Property Management Italy

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## LinkedIn

## STRUCTURE

### International Firm

Yes

### Ownership profile

BNP Paribas

### Number of employees (Italy)

198

### Investment sectorial focus

Residential, Offices, Logistics, Industrial, Retail

### Investment geographical focus

Italy

### ESG Policies adoption

[www.realestate.bnpparibas.com/our-commitments/corporate-social-responsibility](http://www.realestate.bnpparibas.com/our-commitments/corporate-social-responsibility)

## FUNDS

### Number of funds managed/advised

c.a. 1.100 asset (in 2021 in Italy)

9.2 Mln sqm (in 2021 in Italy)

## 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 more than 5,400 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities thanks to its local expertise across 32 countries (through its facilities and its Alliance network) in Europe, the Middle East and Asia. BNP Paribas Real Estate operates in Italy through 2 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 32 Paesi tra strutture dirette e alleanze in Europa, Medio Oriente e Asia. BNP Paribas Real Estate è presente in Italia con due sedi a Roma e Milano per assistere i propri clienti per qualunque esigenza di natura immobiliare: dalla progettazione alla costruzione, dalla gestione alla valorizzazione dei loro patrimoni immobiliari.



## Chief/Top Management

Dominique Jones – CEO  
 Alessandro Maestranzi – COO  
 Vincenzo Nocerino – CIO  
 Daniele Germano – Head of Sales  
 Elisa Bacchetta – Head of Fund Management

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## STRUCTURE

International Firm	Yes
Ownership profile	BNP Paribas S.A.
Number of employees (Italy)	45
Revenues	8,761,960 Mln €
Total capital under management/ advised	3.112 Bln €
Investment sectorial focus	Offices, Retail, Logistics, Alternatives
Investment geographical focus	Italy and Europe
ESG Policies adoption	Sustainable Finance Disclosure Regulation (SFDR) EU 2019/2088 For more info: <a href="http://www.reim.bnpparibas.com/en/company/corporate-social-responsibility">www.reim.bnpparibas.com/en/company/corporate-social-responsibility</a>

## FUNDS

Number of funds managed/ advised	17
Total GAV	2.847 Bln €
Total NAV	2.345 Bln €
Subscribed equity	3.062 Bln €
Equity target	3.062 Bln €
Average fund leverage ratio	6.3%

## 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. At the end of 2021, BNP Paribas REIM managed € 29 Bln of assets in Europe.

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.

Alla fine del 2021, BNP Paribas REIM gestiva 29 miliardi di euro di attivi in Europa

Chief/Top Management

Matteo Bigarelli – Chairman of the board of directors  
Daniele Martignetti – Managing Director

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## STRUCTURE

International Firm

No

Ownership profile

Owned by Bper Banca S.p.A.

Revenues

13,023 Mln €

EBITDA

2,863 Mln €

Total capital under management/advised

256,202 Mln €

Investment sectorial focus

Real Estate

Investment geographical focus

Italia

ESG Policies adoption

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.

# BWH Hotel Group – managed by Best Western Italia Scpa



Chief/Top Management

Sara Digiesi – CEO  
Giovanni Ricci – CFOO

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## STRUCTURE

International Firm

No

Ownership profile

Membership organization

Number of employees (Italy)

73

Revenues

300 Mln € (aggregate revenue of the hotels)

ESG Policies adoption

BWH Group has developed two projects in collaboration with LifeGate, a scientific partner and solid organization active in environmental sustainability: STAY FOR THE PLANET and STAY PLASTICLESS. Stay for the Planet: one of the first sustainability initiatives in the hospitality sector. The hotels of the group have been involved in the sustainable management of their businesses since 2010. Hotels monitor consumption, implement energy efficiency actions, and reduce environmental impact with responsible behaviours. Stay PlasticLess: since 2019, it aims to reduce the presence and use of single-use plastic in all the network hotels, which affects the amount of plastic waste produced every day. The commitment of BWH in the social field is expressed in various areas. The group is committed to ensuring that the hospitality is inclusive and accessible to all. The group creates relationships on the territory to support the community and promotes a work environment that is respectful of everyone and where everyone can express their talent by accessing the same opportunities.

## SHORT COMPANY PROFILE

BWH Hotel Group is the global reality of the hospitality industry with over 4,200 hotels worldwide and 180 hotels in 120 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 Sure Hotel 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 Hotel Group è una realtà leader nel settore hospitality nel mondo, con oltre 4200 hotel, e in Italia con oltre 180 strutture in 120 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 Sure Hotel, 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.

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## STRUCTURE

International Firm	Yes
Ownership profile	Following the 2019 transaction combining Santander Securities Services and CACEIS, Crédit Agricole S.A. and Santander hold 69.5% and 30.5% of CACEIS' capital respectively
Number of employees (Italy)	91
Revenues	1,179,084,000 €
EBITDA	297,541,000 €
Net profit	186,705,000 €
Total capital under management/ advised	Assets under Custody (AuC): 4.6 trillion € Assets under Administration (AuA): 2.4 trillion € Assets under Depositary/Trustee (AuD): 1.8 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 15 countries, CACEIS has a broad European footprint complemented with presence in North America, Latin America and Asia
ESG Policies adoption	CACEIS has defined its own Code of Conduct representing the foundation of the ethical and professional conduct expected from all employees. Find out more: <a href="http://www.caceis.cld.bz/CODE-OF-CONDUCT">www.caceis.cld.bz/CODE-OF-CONDUCT</a>

## SHORT COMPANY PROFILE

CACEIS is the asset servicing banking group of Crédit Agricole and Santander dedicated to asset managers, insurance companies, pension funds, banks, private equity and real estate funds, brokers and corporate clients. 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 and fund administration, fund distribution support, middle office outsourcing and issuer services. With assets under custody of €4.6 trillion and assets under administration of €2.4 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 31<sup>st</sup> December 2021).

CACEIS è il gruppo bancario di Crédit Agricole e Santander specializzato nella fornitura di servizi finanziari a società di gestione, compagnie di assicurazione, fondi pensione, banche, fondi di private equity e real estate, SIM e grandi aziende. 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 per gli emittenti. Con 4.600 miliardi di Euro di asset in custodia e 2.400 miliardi di Euro di asset in amministrazione, CACEIS è leader di mercato nel settore dell'Asset Servicing in Europa e si colloca tra i principali player a livello globale (dati aggiornati al 31 dicembre 2021).

Chief/Top Management	Ernesto Albanese – Chairman & Shareholder Samuele Annibali – CEO
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## STRUCTURE

International Firm	No
Number of employees (Italy)	63 (internships, apprentices and FEX included)
Number of branches/offices (Italy)	1 Office, 6 PBSA
Revenues	15.380 Mln €
EBITDA	0.866 Mln €
Net profit	0.242 Mln €
OWNER	The Student World S.r.l.
Sectorial focus	Student Housing
Geographical focus	Italy (Rome, Turin, Milan, Florence, Bari, Chieti)
Business/services provided	Student accomodation / Hotel
Certification	UNI EN ISO 9001
ESG Policies adoption	<ul style="list-style-type: none"> <li>- Energy saving policies and procedures (Head office, Operating Facilities and Customers)</li> <li>- Policies and procedures related to water consumption (Operating structures and clients)</li> <li>- Policies and procedures related to waste collection and disposal (Operating structures and Customers)</li> <li>- Internal policies built on principles of diversity, transparency and inclusion (Head Office and Operating Structures)</li> <li>- Internal gender pay equality policies (Head Office and Operating Structures)</li> <li>- Internal gender mix policies at both managerial and overall level (Head Office and Operating Structures)</li> <li>- Flexible working policies (Head Office)</li> <li>- Purchasing &amp; Procurement procedures linked to sustainable indicators and KPIs</li> </ul>

## MANAGED PROPERTIES

Number of managed properties	6
Value of managed properties	160 Mln €
Surface of managed properties	125,200 sqm

## SHORT COMPANY PROFILE

Working with young people is great, but working for young people is even more exciting. With 6 active campuses and more opening in the next couple of years, over 2600 rooms and 3500 beds, CampusX is much more than a student housing company: 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 community events, security 24/7 and much more.

Lavorare con i giovani è fantastico, ma lavorare per i giovani è ancora meglio. Con 6 campus attivi ed altri in apertura nei prossimi anni, oltre 2600 camere e 3500 posti letto, CampusX è molto più di una student housing company: è una comunità 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 accommodation (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 eventi della community, security 24/7 e tanto altro.

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## STRUCTURE

International Firm	No
Ownership profile	100% Soc. Cattolica di assicurazione
Number of employes (Italy)	9
Total capital under management/advised	~1.6 Bln € Real Estate Equity invested by Cattolica Group (through investment funds, SPV, direct ownership)
Investment sectorial focus	Office, hotel, healthcare (elderly care), retail (food and shopping center), renewable energies
Investment geographical focus	Italy
ESG Policies adoption	Investments in renewable energies (since 2012) and elderly care (since 2010)

## FUNDS

Number of funds managed/advised	23
Total GAV mln euro	5.1 Bln €
Total NAV mln euro	3.3 Bln €
Subscribed equity	1.3 Bln €
Equity target	1.5 Bln € (FY 2023)
Average fund leverage ratio	~35%

Data refer to year 2020.

## SHORT COMPANY PROFILE

Cattolica Immobiliare provides the Group's entities with Group Advisory, Property Management, Asset Manag. and Investment Manag. In addition to scouting, selecting, assessing, negotiating investment opportunities, it deals with Funds' governance and long-term growth monitoring. Thanks to its activity, Cattolica Group has reached a real estate AUM of 1+ Bln € in 13 years, well diversified by sectors, locations and tenants, also through innovative funds.

Cattolica Immobiliare svolge le attività di Group Advisory, Property Management, Asset Manag. e Investment Manag. verso le società del Gruppo Cattolica. Oltre alla ricerca, selezione, valutazione e negoziazione di opportunità immobiliari, presidia la governance e ne monitora la crescita nell'interesse dei quotisti. Grazie alla sua attività, il Gruppo Cattolica ha raggiunto in 13 anni un patrimonio di 1,6 Mld € di equity, con un'ottima diversificazione settoriale, di location e di conduttori, anche tramite veicoli innovativi.

Chief/Top Management	Emanuele Boni
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## STRUCTURE

International Firm	No
Number of employees (Italy)	108
Revenues	12.4 Mln €
Investment sectorial focus	Property and asset management
Investment geographical focus	Italy
ESG Policies adoption	Yes

## MANAGED PROPERTIES

Number of managed properties	138
Value of managed properties	978 Mln €

Data refer to year 2020.

## SHORT COMPANY PROFILE

CDP Immobiliare, wholly owned by Cassa Depositi e Prestiti S.p.A., is active in the enhancement of publicly sourced real estate assets through urban development and redevelopment operations. In synergy with the competent administrations, CDPI elaborates projects for the development and refunctionalization of assets, for the development of the territory, in compliance with its investment objectives and in line with the needs of the communities. The activity also originates from the contraction of industrial processes, when the need for the restructuring of basic production has freed up large industrial spaces to be reconverted, reclaimed and transformed. CDP Immobiliare has acquired specific experience in urban transformations and enhancements, then extended to the entire real estate supply chain. In the course of its activity, the company has upgraded and marketed assets of over two billion euros.

CDP Immobiliare, interamente partecipata da Cassa Depositi e Prestiti S.p.A., è attiva nella valorizzazione del patrimonio immobiliare di provenienza pubblica attraverso operazioni di sviluppo e di riqualificazione urbanistica. In sinergia con le amministrazioni competenti, CDPI elabora progetti di sviluppo e rifunzionalizzazione degli asset, per lo sviluppo del territorio, nel rispetto dei propri obiettivi di investimento e coerentemente al fabbisogno delle comunità. L'attività trae inoltre origine dalla contrazione dei processi industriali, quando le esigenze di ristrutturazione della produzione di base hanno liberato grandi spazi industriali da riconvertire, bonificare e trasformare. CDP Immobiliare ha acquisito un'esperienza specifica nelle trasformazioni e valorizzazioni urbanistiche, estesa poi all'intera filiera immobiliare. Nel corso della sua attività, la società ha riqualificato e commercializzato un patrimonio di oltre due miliardi di euro.

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## STRUCTURE

International Firm	No
Ownership profile	Gruppo CDP
Number of employees (Italy)	~ 56
Revenues	12.2 Mln €
EBITDA	1.3 Mln €
Net profit	0.5 Mln €
Total capital under management/advised	~ 2,800 Mln €
Investment sectorial focus	Social housing, student housing, senior housing, tourism, urban transformation
Investment geographical focus	Italy
ESG Policies adoption	Yes

## FUNDS

Number of funds managed/advised	6
Total GAV	2,900 Mln €
Total NAV	2,800 Mln €
Subscribed equity	4,150 Mln €
Equity target	6,000 Mln €

## SHORT COMPANY PROFILE

CDP Immobiliare SGR (CDPI Sgr) is a management company established in 2009.

CDPI Sgr capital is 70% owned by Cassa Depositi e Prestiti S.p.A. (CDP) and 15% each by ACRI – Associazione di Fondazioni e Casse di Risparmio – and ABI (Associazione Bancaria Italiana). CDPI Sgr is therefore subject to CDP direction and coordination activity.

The company manages the following closed alternative reserved real estate funds: Fondo Investimenti per l'Abitare (FIA), fund of funds investing in private social housing projects; Fondo Nazionale dell'Abitare Sostenibile (FNAS), investing in new housing solutions (included student and senior housing), supporting research, innovation and education projects; Fondo Investimenti per la Valorizzazione (FIV), with FIV Plus Section and FIV Extra Section, to transform and sale real estate assets previously owned by public entities; Fondo Nazionale del Turismo (FNT), with (i) "FNT Comparto A" that subscribed quotes in Fondo Turismo 1 and Fondo Turismo 2, directly managed by CDPI SGR, established to promote investments in the Italian tourism sector and (ii) "FNT Comparto B" that manages RRF resources intended for the purchase and renovation of at least 12 properties in different locations than the main accommodation offer.

CDP Immobiliare SGR (CDPI Sgr) è una società di gestione del risparmio costituita nel 2009.

Il capitale di CDPI Sgr è al 70% di Cassa Depositi e Prestiti S.p.A. (CDP), al 15% di ACRI – Associazione di Fondazioni e Casse di Risparmio – e al 15% di ABI (Associazione Bancaria Italiana). CDPI Sgr è quindi soggetto ad attività di direzione e coordinamento di CDP.

La società gestisce i seguenti fondi immobiliari alternativi riservati di tipo chiuso: Fondo Investimenti per l'Abitare (FIA), fondo di fondi che investe in iniziative di alloggi sociali privati; Fondo Nazionale dell'Abitare Sostenibile che investe in nuove soluzioni per l'abitare (incluso student housing e senior housing) supportando iniziative rivolte alla ricerca, innovazione e istruzione; Fondo Investimenti per la Valorizzazione (FIV), con i comparti FIV Plus e FIV Extra, per trasformare e dismettere immobili precedentemente di proprietà pubblica; Fondo Nazionale del Turismo (FNT), con (i) FNT Comparto A che ha sottoscritto quote del Fondo Turismo 1, Fondo Turismo 2, nati per promuovere gli investimenti nel settore turistico italiano e (ii) "FNT Comparto B" che gestisce risorse del PNRR dedicate all'acquisto e riqualificazione di almeno 12 strutture in location diverse rispetto all'offerta ricettiva nelle location principali.

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## STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	220
Revenues	30.8 Mln € (Extraordinary revenues excluded)
EBITDA	11.4 Mln € (Extraordinary revenues excluded)
Net profit	14.2 Mln €
Total capital under management/advised	9.3 Bln €
Investment sectorial focus	Office
Investment geographical focus	Italy
ESG Policies adoption	COIMA SGR has developed an ESG framework, starting from its material topics, to define its strategy and long, medium and short-term objectives related to environmental, social and governance aspects. The purpose of the developed policies and strategy is to involve each function of COIMA's group to fully integrate sustainability within the company. 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. During 2021 three new funds have been classified as Art.8 SFDR, promoting environmental and social characteristics in line with regulatory requirements: COIMA ESG City Impact Fund, Lampugnano Regeneration Fund and Evergreen Fund. COIMA ESG City Impact Fund has also been submitted for GRESB assessment in 2021, together with Porta Nuova Garibaldi and COIMA Opportunity Fund II. For each new investment, ESG factors are taken into account as described in the Policy for integrating sustainability risks into investment decisions, while, for each asset in COIMA's portfolio Principal Adverse Impact disclosure will be provided by 30 <sup>th</sup> June 2023, in line with the "comply" approach set out by Art. 4 SFDR.

## FUNDS

Number of funds managed/advised	30
Total GAV	5,314 Mln €
Total NAV	4,766 Mln €
Subscribed equity	€ 2 Bln over the last 5 years
Equity target	Over € 2 Bln over the next 5 years
Average fund leverage ratio	39.3%

## 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 30 real estate investment funds with more than €9 billion in investments; COIMA REM, a development and property management company which has dedicated over 40 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 30 fondi immobiliari con oltre 9 miliardi di euro di investimenti; COIMA REM, development e property manager che in oltre 40 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.

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## STRUCTURE

International Firm	Yes
Ownership profile	Colliers International Group Inc.
Number of employees (Italy)	38
Total capital under management/advised	4,420 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	2/3 national; 1/3 abroad (Europe)
ESG Policies adoption	We are compliant with SFDR from March 2021 and we have adopted a sustainable investment policy

## FUNDS

Number of funds managed/advised	13
Total GAV	4,420 Mln €
Total NAV	3,5 Mln €
Subscribed equity	3,179 Mln € from last year

## SHORT COMPANY PROFILE

Colliers Global Investors Italy SGR, formerly "Antirion", 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 12 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, precedentemente «Antirion», 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 12 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.

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**STRUCTURE**

International Firm	No
Ownership profile	Polifin S.p.A. 60% – Unifin S.r.l. 40%
Number of employees (Italy)	550
Revenues	311 Mln €
EBITDA	13 Mln € – 4%
Net profit	5 Mln €
Investment sectorial focus	Urban Regeneration, Residential, Office, Senior and Student Living, Industrial, Hospitality
Investment geographical focus	Italy – France
ESG Policies adoption	Yes, in phase of introduction

**SHORT COMPANY PROFILE**

COSTIM is the first integrated and digitalised developer and industrial player operating along the entire real estate supply chain for the design, realisation and turnkey management of large urban regeneration and smart building projects for its own account and for third parties. COSTIM – industrial holding company controlled by the Bosatelli family's Polifin and participated in by Francesco Percassi's industrial partner Unifin – operates through its three subsidiaries: Impresa Percassi (general contractor leader in civil construction), Gualini (international reality in the design and construction of building envelopes) and Elmet (global service provider and energy service company). The first application of this innovative new building model is the "City of the Future" Chorus Life Bergamo, a replicable model in Italy and abroad, a strong attraction for investors.

COSTIM è il primo developer e player industriale integrato e digitalizzato che opera lungo tutta la filiera del real estate per la progettazione, realizzazione e gestione "chiavi in mano" di grandi progetti di rigenerazione urbana e smart building in conto proprio e di terzi. COSTIM – holding industriale controllata da Polifin della famiglia Bosatelli e partecipata dal partner industriale Unifin di Francesco Percassi – opera mediante le tre società controllate: Impresa Percassi (general contractor leader nell'edilizia civile), Gualini (realtà internazionale nella progettazione e realizzazione di involucri edili) ed Elmet (global service provider ed energy service company). Prima applicazione di questo modello innovativo di new building è proprio la "Città del Futuro" Chorus Life Bergamo, modello replicabile in Italia e all'estero, forte attrazione per gli investitori.

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**STRUCTURE**

International Firm	Yes
Ownership profile	Public 47% Delfin Group 27.2% Crédit Agricole Assurances 10% Assurances du Crédit Mutue 8.6% Covéa Finance Group 7.2%
Number of employees (Italy)	98
Revenues	118 Mln €
Total capital under management/ advised	Italy 3.2 Bln € (€2.7 Bln € group share)
Investment sectorial focus	Group level: office, residential, hotel Italy: office mainly
Investment geographical focus	France, Italy, Germany
ESG Policies adoption	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 € 27 billion in assets under management, Covivio is one of the leading real estate companies in Europe. Listed on Euronext Paris and Borsa Italiana, it employs over 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 heart 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 93% of the Group's Italian office portfolio is concentrated, Covivio is a major player in urban regeneration.

Con € 27 miliardi di patrimonio gestito, Covivio è una delle principali società immobiliari in Europa. Quotata all'Euronext di Parigi e su Borsa Italiana, conta oltre 1.000 dipendenti ed è attiva nei segmenti uffici, residenziale e alberghiero.

La missione di Covivio "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 oltre il 90% del portafoglio italiano a uso uffici del Gruppo, Covivio è uno dei principali player della trasformazione urbana.

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## STRUCTURE

International Firm	Yes
Ownership profile	CPI Property Group
Number of employees (Italy)	3
Revenues	664 Mln €
EBITDA	368 Mln €
Net profit	1,292 Mln €
Total capital under management/advised	14.4 Bln €, of which 1.5 in Italy
Investment sectorial focus	Retail, Hotel, Office, Residential
Investment geographical focus	Europe
ESG Policies adoption	CPIPG is dedicated to high sustainability standards and sustains significant investments in green buildings and energy efficiency improvements.

## FUNDS

Number of funds managed/advised	1
Total GAV	190 Mln €
Total NAV	190 Mln €
Subscribed equity	190 Mln €
Equity target	300 Mln €
Average fund leverage ratio	0%

## 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 strength of CPIPG's portfolio and the merit of our acquisitions have been clearly demonstrated by consistent increases in rental income, EBITDA and net business income.

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 may consider strategic partnerships to ensure the best outcome for each development.

Sustainability is central to everything CPIPG does.

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 € 1,2 miliardi. Più della metà del portafoglio è costituita da asset a reddito distribuiti nelle principali città italiane. La forza del portafoglio di CPIPG è stata chiaramente dimostrata da consistenti incrementi di reddito da locazione, EBITDA e reddito netto.

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 assets 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 può prendere in considerazione partnership strategiche per garantire il miglior risultato per ogni sviluppo.

La sostenibilità è al centro di tutte le attività svolte da CPIPG.

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  
 Renzo Misitano – Real Estate Development Area Director  
 Francesco Brenna – Administration, Finance and Control Director  
 Roberto Schiavelli – Corporate Legal Director

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## STRUCTURE

### International Firm

Yes

### Ownership profile

DeA Capital S.p.A., controlled by De Agostini S.p.A. and listed in the STAR segment of the MTA Market of Borsa Italiana, is the main independent Italian operator in Alternative Asset Management (for assets under management), with Combined Asset Under Management for over 26.7 billion Euro and an Investment Portfolio of approximately 390 million Euro

### Number of employees (Italy)

143

### Revenues

40.4 Mln €

### EBITDA

16.3 Mln €

### Net profit

7.6 Mln €

### Total capital under management/advised

11,784.7 Mln €

### Investment sectorial focus

Almost 60% of the OMV is represented by offices (tertiary), about 15% is represented by the industrial/logistic sector and 11% retail. In terms of new Investments, the offices asset class weigh more than 75%, the remaining 25% is divided between Logistics, RSA and Residential

### Investment geographical focus

Over 70% of the OMV is located between Milan and Rome, a further 20% is located in the rest of Northern Italy. In terms of new investments, about 95% is located between Rome and Milan

### ESG Policies adoption

The objective of DeA Capital Real Estate SGR S.p.A. is to adopt an approach aimed at social and environmental responsibility, creating value for all stakeholders. Learn more at: [www.deacapitalre.com/esg/](http://www.deacapitalre.com/esg/)

## FUNDS

### Number of funds managed/advised

57 funds + 1 Sicaf

### Total GAV

11,630 Mln €

### Total NAV

8,672 Mln €

### Subscribed equity

12,450 Mln €

### Equity target

426.4 Mln €

### Average fund leverage ratio

22%

## 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 12 billion assets through 57 real estate funds and one SICAF, with assets consisting of 750 properties, 70% 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 26.7 billion AUM, over 450 Investors, 90 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 Immobiliari, con una quota di mercato superiore al 22.5%. Gestisce 57 Fondi e una SICAF con un patrimonio complessivo di circa 12 miliardi €, composto da oltre 750 immobili, il 70% dei quali localizzati a Roma e Milano. DeA Capital Real Estate SGR è parte della piattaforma pan-europea di Alternative Asset Management del Gruppo DeA Capital con attività di investimento nel Private Equity e nel Real Estate. La piattaforma pan-europea di DeA Capital gestisce 26.7 miliardi € in 90 Fondi e conta oltre 450 investitori. È presente in Francia, Penisola Iberica, Polonia e Germania attraverso società controllate dal Gruppo e partecipa da Senior Management Team locali.

Chief/Top Management

Alexia Giugni – Country Head Italy

Giuseppe Colombo – Head of Real Estate Italy

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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)

30

## FUNDS

Number of funds managed/advised\*

7 (Real Estate)

Total GAV\*

950 Mln € (Real Estate)

\*The data refer to the DWS International Milan Branch

## SHORT COMPANY PROFILE

DWS Group is one of the leading global Asset Managers with 902 Bln € of AuM. With over 60 years of experience, it 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 3.600 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 globali con 902 mld di euro di asset in gestione (al 31/03/22). Forte di oltre 60 anni di esperienza, 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 3.600 dipendenti in uffici in tutto il mondo, siamo locali e allo stesso tempo globali. 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

Chief/Top Management	Guido Barbieri
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### STRUCTURE

International Firm	No
Ownership profile	Gruppo Ei Towers S.p.A.
Number of employees (Italy)	0
Revenues	12.1 Mln €
EBITDA	3.9 Mln €
Net profit	1.1 Mln €
Investment sectorial focus	Tower Operator
Investment geographical focus	Italy

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### 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 ed 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	Angela Cossellu – CEO Marco Simoni – Chairman
Address	23, Largo V. Testa – Rome 00144 Italy
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E-mail	info@eurspa.it
Website	www.eurspa.it

**STRUCTURE**

International Firm	No
Ownership profile	600 Mln € is the value of the assets managed. 38 properties (8 of them are historical/monumental buildings protected by Italian Ministry of Culture). EUR S.p.A. also manages the largest congress hub in Rome, which includes "La Nuvola" convention center and 70 hectares of parks and green areas with an artificial basin (Laghetto dell'Eur).
Number of employees (Italy)	130
Revenues	24.78 Mln €
EBITDA	1.2 Mln €
Net profit	- 42.98 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Local – Rome

**SHORT COMPANY PROFILE**

EUR S.p.A. (90% Italian Economy and Finance Ministry and 10% Municipality of Rome) is an Italian real estate property management company. Its mission is to manage and enhance a large patrimony of prestigious properties, building land and over 70 hectares of parks in the public interest. A real estate heritage unique in both dimension and quality, with an exceptional number of monumental works of the Rationalist period. The company owns and manages the largest congress hub in Rome, which includes "La Nuvola" convention center. Actually EUR S.p.A. is one of the primary large-scale urban developer, recovery of disused areas included, realizing several important city transformation projects that will re-define international standards.

EUR S.p.A (90% Ministero dell'Economia e delle Finanze e 10% Roma Capitale) è una società di gestione immobiliare che si occupa di gestire e valorizzare nell'interesse pubblico un vasto patrimonio composto da immobili di pregio, terreni e da oltre 70 ettari di parchi e giardini aperti alla fruizione pubblica. Un patrimonio immobiliare di raro pregio, eccezionale per la quantità di opere monumentali del razionalismo architettonico italiano, costruite per l'Esposizione Universale del 1942, a cui si aggiungono quelle realizzate per le Olimpiadi del 1960. È proprietaria e gestisce il polo congressuale più importante della Capitale, con la top location La Nuvola. È poi impegnata come developer nella realizzazione di progetti di rigenerazione e modernizzazione urbana, allo scopo di promuovere un nuovo sviluppo "intelligente" del territorio.

Chief/Top Management

Roberto Fraticelli

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LinkedIn

[www.linkedin.com/company/eurocommercial-properties-n-v-/](http://www.linkedin.com/company/eurocommercial-properties-n-v-/)

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## STRUCTURE

International Firm

Yes

Ownership profile

Eurocommercial Properties NV

Number of employees (Italy)

34

Revenues

103.3 Mln €

EBITDA

66.3 Mln €

Net profit

1.2 Mln €

Total capital under management/advised

1,608.1 Mln €

Investment sectorial focus

Shopping Centres

Investment geographical focus

Italy

ESG Policies adoption

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:  
- achievement of BREEAM certifications in all the Italian shopping centres  
- 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

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## 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 over € 4 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 superiore a 4 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	Giovanni Maria Benucci – CEO Matteo Greco – CFO Valentina Compagno – Executive Director Manfredi de Marco – Head of Business Development Riccardo Corsi – Head of Strategic Planning, Fund Raising & IR Benedetto Orsini – Head of Legal Dept Lelio Mazzarella – Risk Manager
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## 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	14.294 Mln €
EBITDA	8.162 Mln €
Net profit	5.401 Mln €
Total capital under management/advised	18.519 Mln €
Investment sectorial focus	Real Estate: office, retail, multifamily, student housing, senior housing, nursing homes, hotels
Investment geographical focus	Italy and EU
ESG Policies adoption	Fabrica is among the most dynamic and long-running Italian fund manager with more than 15 years and 800 € mln invested in social responsible projects in social housing, student housing and care homes throughout Italy. Since 2020, Fabrica has started a process to strengthen its commitment in sustainability goals and ESG principles. As a results, the SGR has produced its Sustainability Policy and Sustainability Plan, is adopting the new SFDR and is participating in GRESB. In 2021 Fabrica's Erasmo Fund has been rated first in Italy in the GRESB category "residential student housing". Moreover, by the end of 2021, Fabrica has launched Aristotle Senior Fund, the first Italian fund solely dedicated to senior living. The SGR now manages six real estate funds strongly oriented towards social, economic and environmental sensible investments.

## FUNDS

Number of funds managed/advised	16
Total GAV	5,500 Mln €
Total NAV	5,300 Mln €
Subscribed equity	5,100 Mln €
Equity target	5,700 Mln €
Average fund leverage ratio	3.8%

## SHORT COMPANY PROFILE

Funded in 2005, Fabrica Immobiliare is one of the leading Italian real estate asset management company. The SGR currently manages 16 real estate funds for about 5.5 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 is in the process of implementing a strategy of diversification, contemplating investment in prestigious assets in major European cities.

Fabrica Immobiliare è una delle principali SGR immobiliari italiane, operativa dal 2005. Attualmente gestisce 16 fondi per un totale AuM di circa 5,5 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 sta attuando una strategia di diversificazione che contempla l'investimento in asset di pregio nelle principali città europee.

Chief/Top Management

**Massimo Caputi**

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Website

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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 Federterme-Confindustria and Member of Confindustria Credit&Finance Committee

Number of employees (Italy)

8

Revenues

7.2 Mln€

EBITDA

5.5 Mln€

Investment sectorial focus

Luxury Hospitality; Thermal, Health and SPA Tourism.

Investment geographical focus

Italy

## SHORT COMPANY PROFILE

The company was founded in 2006 under the name of Feidos Real Estate Partners, by a pool of partners led by Massimo Caputi. For over 15 years Feidos has successfully implemented real estate finance operations, mainly in the hospitality and residential sectors, launching innovative funds and carrying out prestigious financial and managerial restructuring operations, including distressed loans strategies, by participating as co-investor in the projects together with its partners.

Feidos investment targets are currently focused on the sectors of luxury Hospitality|Leisure and Thermal Resorts|Parks, aimed at building a unique and innovative business model of medical and wellness tourism.

La società fu fondata nel 2006 con il nome di Feidos Real Estate partners da un pool di partners, guidato da Massimo Caputi. Per oltre 15 anni Feidos ha realizzato con successo operazioni di finanza immobiliare, principalmente nei settori hospitality e residenziale, lanciando fondi innovativi e realizzando operazioni prestigiose di ristrutturazione finanziaria e manageriale, comprese strategie di distressed loans, partecipando quale co-investitore nei progetti insieme ai propri partners.

Attualmente gli obiettivi di investimento di Feidos sono focalizzati sul segmento dell'Hotel di lusso e dei Resorts|Parchi Termali, e volti alla costruzione di un modello unico e innovativo di business turistico medicale e del benessere.

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## STRUCTURE

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

## FUNDS

Number of funds 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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## STRUCTURE

International Firm	Yes
Ownership profile	Investors
Number of employees (Italy)	12
Revenues	Range 1-5 Mln €
Total capital under management/advised	< 1 Bln €
Investment sectorial focus	Mixed real estate
Investment geographical focus	Italy

## FUNDS

Number of funds managed/advised	3
Total GAV	> 300 Mln €
Total NAV	> 100 Mln €
Subscribed equity	> 10 Mln €

## SHORT COMPANY PROFILE

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

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

Chief/Top Management	Paola Santarelli
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Website	<a href="http://www.domusantarelli.it">www.domusantarelli.it</a>

## STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	28
Total value of managed properties	550 Mln €
Investment sectorial focus	Investor and co-investor in Real Estate: developments and property management
Investment geographical focus	Predominantly Italy
ESG Policies adoption	Yes. Social inclusion, solidarity, cultural drivers, heritage. Fondazione Dino ed Ernesta Santarelli Onlus <a href="http://www.fondazionesantarelli.it">www.fondazionesantarelli.it</a>

## SHORT COMPANY PROFILE

Fortuna Urbis S.r.l. is a real estate company belonging 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, industrial and financial planning.

Fortuna Urbis S.r.l. è una Società immobiliare del 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 ed 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, pianificazione industriale e finanziaria.

Chief/Top Management	Elia Federici – Chairman
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## STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	100
Revenues	22.37 Mln €
EBITDA	3.31 Mln €
Net profit	0.69 Mln €
Total capital under management/advised	300 Mln €
Investment sectorial focus	Hotels, Housing
Investment geographical focus	Rome

## 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 50% 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 valorisation of historical and monumental assets, greenfield construction projects of considerable size.

The average yearly production value over the last five years amounts to € 50 million.

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 50% 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.

Il valore della produzione medio degli ultimi 5 anni ammonta a € 50 milioni annui.

Chief/Top Management	Raffaele Ferrara – Chairman Umberto Lebruto – CEO
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## STRUCTURE

International Firm	No
Number of employees (Italy)	71
Revenues	28,046,747 €
EBITDA	4,978,729 €
Net profit	1,308,439 €
Investment sectorial focus	Real estate management and urban regeneration
Investment geographical focus	Italy
ESG Policies adoption	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 14001:2015 and ISO 55001:2014. Further information can be found on our website.

## SHORT COMPANY PROFILE

FS Sistemi Urbani is the leader company of the Urban Unit 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.

# Gardant S.p.A. - Holding of the Gardant Group



Chief/Top Management

Flavio Valeri – Chairman of Gardant Group  
Mirko Gianluca Briozzo – CEO of Gardant group  
Antonino Turicchi – Chairman of Gardant Investor SGR  
Guido Lombardo – CEO of Gardant Investor SGR

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## STRUCTURE

International Firm

Yes

Ownership profile

The reference shareholders of the Parent Company Gardant are:  
Tiber Investment S.p.a.r.l., a subsidiary of the funds managed by Elliott Management Corporation, with a controlling interest. Other minority investors, including members of top management.

Number of employees (Italy)

333 (Group level)

Revenues

46.1 Mln € (Group level)

EBITDA

18.7 Mln € (Group level)

Total capital under management/advised

44.8 Mld € (Group level)

Investment sectorial focus

Credit

ESG Policies adoption

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.

## SHORT COMPANY PROFILE

Gardant is one of the main operators in Italy in the credit sector, with an integrated model of Fund Management / Debt Purchasing and Debt Servicing on all categories of non-performing loans (non-performing loans, UtP), in banking and leasing.

The Group also includes the alternative investment fund management company, Gardant Investor SGR S.p.A. and the servicing company, Special Gardant S.p.A. in which the Real Estate Asset Management deals with the analysis, management, marketing and sale of real estate assets.

Through securitization vehicles or funds managed by Gardant Investor SGR, the Group offers corporate and real estate loans alternative to bank loans, in specific situations that require non-traditional valuation and structuring processes.

Our mission is to offer our customers a specialization in the credit market, with cutting-edge technological systems and a complete and integrated range of products.

Gardant è uno dei più importanti operatori in Italia nel settore del credito, con un modello integrato di Fund Management/ Debt Purchasing e Debt Servicing su tutte le categorie di credito deteriorato (sofferenze, UtP), nel banking e nel leasing.

Il Gruppo include anche la società di gestione di fondi di investimento alternativi, Gardant Investor SGR S.p.A. e la società di servicing, Special Gardant S.p.A. in cui la funzione Real Estate Asset Management si occupa dell'analisi, gestione, commercializzazione e vendita del patrimonio immobiliare. Attraverso i veicoli di cartolarizzazione oppure i fondi gestiti da Gardant Investor SGR, il Gruppo offre finanziamenti corporate e real estate alternativi a quelli bancari, in specifiche situazioni che richiedono processi di valutazione e strutturazione non tradizionali. Il Gruppo nasce per offrire ai clienti una specializzazione nel mercato del credito, con sistemi tecnologici all'avanguardia e una gamma di prodotti completa e integrata.

Chief/Top Management

Aldo Mazzocco – CEO & General Manager – Generali Real Estate S.p.A.

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## STRUCTURE

International Firm

Yes

Ownership profile

Assicurazioni Generali S.p.A. – sole shareholder

Number of employees (Italy)

182

Total capital under management/advised

38.1 Bln € (including GRE SGR S.p.A.) as of Q2 2022

Investment sectorial focus

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

Investment geographical focus

Europe

ESG Policies adoption

Sustainability is a key focus for Generali Real Estate, which has developed its own sustainability framework based on Environmental, Social and Governance principles, embedded across its entire value chain

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## SHORT COMPANY PROFILE

Generali Real Estate is one of the world's leading real estate asset managers, with more than € 36.3 bn of assets under management. The company's integrated business model covers the full scope of asset management activities and 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 Group, one of the leading global players in the sectors of insurance and asset management, founded in 1831.

Generali Real Estate è uno dei principali asset manager immobiliari al mondo, con oltre 36,3 miliardi di euro di asset in gestione. Il modello di business integrato della società copre l'intero ambito delle attività di asset management e l'intera catena del valore immobiliare. 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 del Gruppo Generali, uno dei maggiori player globali del settore assicurativo e dell'asset management, fondato nel 1831.

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## STRUCTURE

International Firm	Yes
Ownership profile	100% owned by Generali Group
Number of employees (Italy)	44
Total capital under management/ advised	~15 Bln €
Investment sectorial focus	Office, residential, retail, logistic, CRE debt
Investment geographical focus	Europe
ESG Policies adoption	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). The company integrates sustainability in the investment decision making process and in the assessment of principal adverse impact. Please refer to the company web site for "Sustainability Policy and Adverse Sustainability Impact Statement".

## FUNDS

Number of funds managed/ advised	21
Total GAV	15 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 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.

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. Le strategie di investimento si caratterizzano per avere un profilo di rischio/ rendimento core/core+ 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.

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

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## STRUCTURE

International Firm	No
Ownership profile	Owned by management
Number of employees (Italy)	6
Revenues	2.2 Mln €
EBITDA	0.1 Mln €
Net profit	0.1 Mln €
Total capital under management/advised	800 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	Pasquale Casillo – Chairman Francesco Casillo – Counselor Alessandro Fasol – CEO Giuseppe Putignano – CEO Cataldo Piccarreta – CEO
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## STRUCTURE

International Firm	No
Ownership profile	Casillo Partecipazioni S.p.A.: 65% Blue Global Estate S.r.l.: 12.50% Grey's S.r.l.: 12.50% Piccarreta Family: 10%
Number of employees (Italy)	3
Investment sectorial focus	Real Estate: hotels, residential, offices. NPLs and UTPs
Investment geographical focus	Italy
ESG Policies adoption	An ESG policy is currently been formalised; nevertheless, our construction projects are already directed at building restoration according to the highest standard of sustainability and respect for the environment.

## SHORT COMPANY PROFILE

Gong Capital S.p.A. is an investment company focused on investing in real estate opportunistic-driven deals. It was born in July 2017 and became operative in January 2018. Since March 2018, Gong has closed 13 acquisition of real estate assets, companies and NPLs, already selling some of them.

Total equity employed until December 2021: over €130m. No debt has been issued to carry the deals during the acquisition phase (it is raised after, in order to speed up the closing processes).

In 2022, Gong is expected to invest in Italian opportunistic real estate transactions (each in the range of € 5-50m), by acquiring:

- Real estate assets
- Real estate companies
- Secured non performing loans (NPLs) and managing the repossession/restoration of real estate assets and/or implementing the envisaged exit strategy

In 2018 it has been set up a newco, Kamelya Real Estate S.r.l., owned by Gong at 60%. The newco attracted new investors that capitalized the Group with an additional € 15m equity.

Gong Capital S.p.A. è una società di investimenti focalizzata in deal Immobiliari di tipo opportunistico.

È stata fondata nel luglio 2017 ed è stata resa operativa nel gennaio 2018. Da marzo 2018, Gong ha chiuso 13 acquisizioni di asset, società o crediti NPL, già parzialmente dismessi.

Totale investito dal Gruppo fino a dicembre 2021: oltre €130m. Nessun finanziamento bancario è stato emesso per perfezionare i deals in fase di closing (il debito viene elargito in seconda istanza, per velocizzare i processi).

Nel 2022 Gong ha in programma di investire in deal Immobiliari di tipo opportunistico (con una size compresa tra 5-50 Mln € in acquisto), valutando:

- Immobili
- Società immobiliari
- Secured non performing loans (NPLs) e gestendo il ripossesso dell'immobile e/o implementando un'adeguata exit strategy

Nel 2018 è stata fondata una newco, Kamelya Real Estate S.r.l., controllata da Gong al 60%. La newco ha attratto nuovi investitori che hanno capitalizzato il Gruppo con ulteriori €15m di equity.



Chief/Top Management	Roberto Tamburini
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## STRUCTURE

International Firm	Yes
Ownership profile	Private – owned by managers
Number of employees (Italy)	16
Total capital under management/advised	4.2 Bln € AUM
Investment sectorial focus	Real estate, structured credit, NPL, and private equity co-investments
Investment geographical focus	Italy, UK, Europe
ESG Policies adoption	Yes

## FUNDS

Number of funds managed/advised	6
Total GAV	4,200 Mln €
Total NAV	3,600 Mln €
Subscribed equity	1,350 Mln €
Equity target	1,800 Mln €
Average fund leverage ratio	14%

## SHORT COMPANY PROFILE

GWM is an independent financial services group founded in 2000. GWM is an alternative funds manager with a specific focus on merger arbitrage / event driven, real estate debt, real estate equity, and distressed loan strategies. GWM is also active in distressed loan servicing through its affiliate Aurora Recovery Capital. GWM operates through its main offices in Luxembourg, London, Malta, Milan and Rome with a team of 50+ highly experienced professionals advising and/or managing client investments. We manage investments (on behalf of our clients) in Italian real estate for a value of about 5 billion USD.

GWM's real estate professionals have an extensive knowledge and familiarity with the Italian real estate market. Our Italian based team of professionals focusses on real estate advisory and asset property management in general with a particular focus on the office, residential and retail sectors.

More information on GWM group can be found on the company website [www.gwmholding.com](http://www.gwmholding.com).

GWM, fondato nel 2000, è un gruppo indipendente che si concentra principalmente su investimenti alternativi, gestione di fondi. È attiva anche nei servizi speciali per prestiti in sofferenza attraverso la società affiliata Aurora Recovery Capital. Ha sedi a Londra, Milano, Roma, Lussemburgo e Malta. Il team di gestione, con esperienza media di oltre 20 anni nel settore, possiede la maggioranza dell'azienda. A maggio 2022, gestisce (anche per conto dei propri clienti) ca. \$ 5 miliardi di dollari.

GWM opera tramite specialisti interni del settore immobiliare con una solida esperienza nel mercato italiano. Il team basato in Italia è focalizzato su *advisory* e *asset property management* con particolare riferimento ai settori uffici, residenziale e retail.

Maggiori informazioni sul sito aziendale [www.gwmholding.com](http://www.gwmholding.com).

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**STRUCTURE**

International Firm	Yes
Number of employees (Italy)	80
Number of branches/offices (Italy)	1
Investment sectorial focus	Real Estate
Investment geographical focus	Milan, Florence, Bologna
ESG Policies adoption	<p>Yes. HECF has been named by GRESB as 2020 European Sector Leader (category Diversified Office/Retail – Europe). ECF won the MSCI European Property Investment Award 2020 and the 2021 PREA Real Estate Investment ESG Award (category Open-End Fund). In 2019, Hines won for the twelfth time the ENERGY STAR Sustained Excellence Award.</p> <p>Hines in Italy is also involved in the creation of social value for the cities to foster an inclusive and sustainable community, through activations, partnerships and events such as the "Progetto Scuole" social initiative with the schools around the Ex Trotto development.</p>

**SHORT COMPANY PROFILE**

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 285 cities in 28 countries. Hines has approximately \$90.3 billion of assets under management and over 198 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,530 properties, totalling over 47 million square metres. 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 Bologna, acquiring a number of high street retail and office assets, also entering in the Living sector, targeting student housing, multifamily and senior living, as well as the urban regenerations and logistics, both traditional and last mile, totalling around €6 billion of assets under management. Among the key projects in Italy: Cordusio 2.0, Torre Velasca, Ex Trotto area and MilanoSesto.

Hines è una società di investimento immobiliare globale fondata nel 1957 con una presenza in 285 città in 28 paesi. Hines ha circa 90,3 miliardi di dollari di asset under management e più di 198 progetti in corso di sviluppo in tutto il mondo. Storicamente, Hines ha sviluppato, riqualificato o acquisito 1.530 immobili, per un totale di oltre 47 milioni di metri quadrati. Dal 2016 il Gruppo in Italia è stato uno dei player immobiliari più attivi nel mercato italiano, principalmente a Milano, Firenze e Bologna, acquisendo una serie di high street retail e asset direzionali, entrando anche nel settore Living, declinato nelle diverse soluzioni di student housing, multifamily e senior living, nonché nelle rigenerazioni urbane e nella logistica, sia tradizionale che last mile, totalizzando circa 6 miliardi di euro di assets under management. Tra i progetti chiave in Italia: Cordusio 2.0, Torre Velasca, area Ex Trotto e MilanoSesto.



Chief/Top Management

Geronimo La Russa

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## STRUCTURE

International Firm

No

Ownership profile

Non-economic public bodies

Number of employees (Italy)

24 (Real Estate Companies of ACI Group)

Revenues

17 Mln € (Real Estate Companies of ACI Group)

EBITDA 2021

6,265,555 € (Real Estate Companies of ACI Group)

Net profit 2021

1,521,268 € (Real Estate Companies of ACI Group)

Total capital under management/advised

162,292,740 € (Real Estate Companies of ACI Group)

Investment sectorial focus

Buildings for office use and instrumental to vehicle use related activities

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## 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)	12
Revenues	89.5 Mln €
EBITDA	11.5 Mln €
Net profit	7.5 Mln €
Total capital under management/advised	82.9 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 customers 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 ad un network di professionisti qualificati, si propone come partner a 360 gradi per attività di Property, Facility, Building e Project Management.

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## STRUCTURE

International Firm	Yes
Ownership profile	Compagnia di San Paolo: 6,171%; Fondazione Cariplo: 4,989% (07/09/2022)
Number of employees (Italy)	74,600
Revenues	20,917 Mln €
Net profit	4,185 Mln €
Investment sectorial focus	Intesa Sanpaolo is one of the top banking groups in Europe, with a significant ESG commitment, a world-class position in Social Impact and strong focus on climate. Intesa Sanpaolo offers commercial, corporate investment banking, asset management and insurance services
Investment geographical focus	Intesa Sanpaolo is the leader in Italy in all business areas (retail, corporate, and wealth management). The Group offers its services to 13.5 million customers through a network of over 3,700 branches and has a strategic international presence, with approximately 1,000 branches and 7 million customers, comprising subsidiaries operating in commercial banking in 12 countries in Central Eastern Europe and Middle Eastern and North African areas and an international network of specialists in support of corporate customers across 25 countries, in particular in the Middle East and North Africa and in those areas where Italian companies are most active.
ESG Policies adoption	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 is Italy's leading banking group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech. An efficient and resilient Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the Gallerie d'Italia, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

Intesa Sanpaolo è il maggior gruppo bancario in Italia – punto di riferimento di famiglie, imprese e dell'economia reale – con una significativa presenza internazionale. Il business model distintivo la rende leader a livello europeo nel Wealth Management, Protection & Advisory e ne caratterizza il forte orientamento al digitale e al fintech. Una banca efficiente e resiliente, è capogruppo di fabbriche prodotto in asset management e assicurazione. Il forte impegno ESG prevede, entro il 2025, 115 miliardi di euro di finanziamenti impact, destinati alla comunità e alla transizione verde, e contributi per 500 milioni a supporto delle persone in difficoltà, posizionando Intesa Sanpaolo ai vertici mondiali per impatto sociale. Il Gruppo ha assunto impegni Net Zero per le proprie emissioni entro il 2030 ed entro il 2050 per i portafogli prestiti e investimenti, l'asset management e l'attività assicurativa. Convinta sostenitrice della cultura italiana, ha sviluppato una rete museale, le Gallerie d'Italia, sede espositiva del patrimonio artistico della banca e di progetti artistici di riconosciuto valore.

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## STRUCTURE

International Firm	Yes
Ownership profile	Private equity investment
Number of employees (Italy)	131
Revenues	26,3 Mln €
EBITDA	9 Mln €
Net profit	6 Mln €
Total capital under management/advised	7 Bln €
Investment sectorial focus	Real Estate (Office, commercial, Residential & other asset class)
Investment geographical focus	Italy
ESG Policies adoption	The ESG Policy aims to represent the path of evolution and innovation in the ESG field by InvestiRE SGR, and sets out the guidelines that the company intends to pursue on environmental, social and governance issues, in addition to those already provided for in the Code of Ethics; it declines its application in all management processes, also with the help of guidelines developed in accordance with current regulations (primarily the EU Regulation 2088/2019), inspired by the principles of responsible investment ("PRI") and the Sustainable Development Goals ("SDGs") promoted by the United Nations, as well as the best practices in the sector. The Policy commits InvestiRE SGR to assessing Sustainability Risks, with a view to creating a solid and growing future economic value in the interest of its investors and stakeholders, considering the negative impact that would have on the value of the investment upon the occurrence of an event or condition of environmental, social or governance type. In particular, InvestiRE SGR has set as an objective the measurement of the negative effects of its investments on sustainability, the understanding and measurement of these aspects, through the implementation of the fund risk model with the inclusion of Sustainability Risk, will therefore represent for InvestiRE SGR a primary objective in the management of its real estate funds.

## FUNDS

Number of funds managed/advised	52
Total GAV	6.2 Bln €
Total NAV	5.3 Bln €
Subscribed equity	6.5 Bln €
Equity target	8.5 Bln €
Average fund leverage ratio	12%

## 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.

# INVESTIMENTI Immobiliari Italiani SGR S.p.A. - Invimit



**INVIMIT**  
Investimenti Immobiliari Italiani

## Chief/Top Management

Trifone Altieri – Chairman
Giovanna Della Posta – CEO
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## STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	42 FY 2021
Revenues	9.1 Mln €
EBITDA	3.9 Mln €
Net profit	2.6 Mln €
Total capital under management/advised	~1,600 Mln €
Investment sectorial focus	Mixed
Investment geographical focus	Central and Northern Italy
ESG Policies adoption	The company adhere to PRI (Principle Responsible Investments) and has approved a ESG policy, with the aim of integrating the investment policy and the risk policy with the ESG issues.

## FUNDS

Number of funds managed/advised	12
Total GAV	~1,600 Mln €
Total NAV	~1,600 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, organisation and management of Closed End Real Estate Investment Trusts (REIT), the administration of stake-holder relations, investment organisations, 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 immobiliare chiusi, l'amministrazione dei rapporti con i partecipanti, la gestione del patrimonio di fondi comuni di investimento propri o altrui istituzione e di altri organismi di investimento collettivo, italiani ed esteri, comprese le funzioni di natura amministrativa, la gestione di fondi immobiliari

Chief/Top Management	Luis Pires – CEO Umberto Trusoni – CFO
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E-mail	kmi@pec.klepierreitalia.it
Website	<a href="http://www.klepierre.com">www.klepierre.com</a>

## STRUCTURE

International Firm	Yes
Ownership profile	French REIT (SIIC) listed on Euronext Paris
Number of employees (Italy)	177
Revenues (Italy)	209.0 Mln €
EBITDA (Italy)	199.2 Mln €
Net profit (Italy)	144.5 Mln €
Total capital under management/advised	4.7 Bln €
Investment sectorial focus	Retail Real Estate Sector
Investment geographical focus	Italy
ESG Policies adoption	Certifications Obtained: BREEAM IN USE; BREEAM New Construction, CDP-A List; ISO 14001: 2015 ISO 50001: 2018, GRESB  Since 2002 Klépierre has decided to anticipate the retail sector adopting a proactive approach to environmental protection and, with the launch of the Act for Good® initiative in 2018 which will end in 2022, the bar has been raised to a new level of Corporate Social Responsibility. All objectives have been achieved.  In 2023 will be launched Act for Good 2 ° to achieve even more ambitious goals. In recent years, the Group has combined operational excellence with a systematic search for environmental benefits.  The goal is to contribute and enhance the development of the territories in which Klépierre 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. 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.

## FUNDS

Total GAV	4.7 Bln €
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## SHORT COMPANY PROFILE

Klepierre is the European leader in shopping malls, combining property development and asset management skills. The company's portfolio is valued at €20.7 billion at December 31, 2021 and comprises large shopping centers in 10 countries in Continental Europe which together host 0.9 billion visitors per year. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20, EPRA Euro Zone and GPR 250 indexes. Recognized as a sector leader by GRESB, the Group is also included in CDP's "A-List" and in ethical indexes such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120. This underscores the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change

Klepierre Management Italia S.r.l. (KMI) è parte del Gruppo Klépierre (Klepierre), leader europeo nei centri commerciali, specializzato in sviluppo immobiliare e gestione patrimoniale. Il portafoglio dell'azienda ha un valore di 20,7 Mld € al 31 Dicembre 2020 e comprende grandi centri commerciali in 10 paesi dell'Europa continentale che insieme rilevano circa 0,9 miliardi di visitatori all'anno.

Klepierre è un REIT francese (SIIC) quotato su Euronext Paris ed è incluso negli indici CAC Next 20, EPRA Euro Zone e GPR 250. Riconosciuto come leader di settore da GRESB, il Gruppo è anche incluso nella "A-List" di CDP e in indici etici come DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 e World 120.

L'impegno del Gruppo si manifesta anche attraverso una politica proattiva di sviluppo sostenibile e nella leadership globale nella lotta ai cambiamenti climatici.

Chief/Top Management

Address

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E-mail

We site

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## STRUCTURE

International Firm

No

Ownership profile

Kryalos Investments S.r.l.

Number of employes (Italy)

96

Revenues

36.4 Mln €

EBITDA

20.1 Mln €

Net profit

13.1 Mln €

Total capital under management/advised

10.2 Bln €

Investment sectorial focus

Offices, logistics, retail, hotellerie and residential

Investment geographical focus

Italy

ESG Policies adoption

The Company has set up an internal operating committee that has developed an action plan for 2022. Among the activities that have been identified there is the approval of the following policies: Diversity and Inclusion, Responsible Investment and ESG.

## FUNDS

Number of funds managed/advised

55 funds and 9 advisory mandates

Total GAV

10.2 Bln €

Total NAV

4.8 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 96 professionals (as of 31/12/2021), Kryalos SGR offers specific skills and integrated solutions in fund management, transaction management, credit management, advisory and development.

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 96 professionisti (al 31/12/2021), Kryalos SGR offre specifiche competenze e soluzioni integrate nei servizi di fund management, transaction management, credit management, advisory e development.

Chief/Top Management	Giovanni Petrella – Chairman Board of Directors Graeme Parry – CEO Claudia Imparato – Head of Fund and Asset Management
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## STRUCTURE

International Firm	Yes
Ownership profile	Group listed in Australia
Number of employees (Italy)	> 100
Total capital under management/advised	Asset Under management: ca 29 Bln AUS \$ (Lendlease Group)
Investment sectorial focus	Diversified urban regeneration scheme
Investment geographical focus	Main Gateway Cities
ESG Policies adoption	A full set of ESG policies have been adopted and are available on Lendlease website. Two challenging targets have been recently 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. The A goal is intended to be reached through the following five steps: 1. Create a decarbonisation investment strategy in 2021; 2. Phase out diesel and gas in operations; 3. Use 100% renewable electricity before 2030; 4. Collaborate with supply chain partners to set pathways to zero carbon by 2040 and 5. Collaborate with tenants and residents to transition to renewable electricity by 2040.

## FUNDS

Number of funds managed	3
Total GAV	~700 Mln €
Total NAV	~470 Mln €
Subscribed equity	~820 Mln €
Equity target	> 1 Bln in 2023

## 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 10,900 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\$36.0 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 10.900 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 36 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	<b>Stefano Keller – Managing Director</b>
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## 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 adoption	<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>

## FUNDS

Number of funds 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 13 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 13 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)	<10
Investment sectorial focus	Hotellerie
Investment geographical focus	Italy
Business/services provided	Hotel Management, Hotel positioning and business planning; Budget/finance and cost control; Sales and marketing; Revenue Management, HR Recruitemet and Training

Data refer to year 2020.

## SHORT COMPANY PROFILE

LHM is an Italian and independent Hotel Management Company, providing his clients (Hotel Owners, Developers and clearly Guests) a professional support and care in Hotel Management of Hotels, Resort and Mixed-use Developments and additionally providing Consultancy for start-ups. The Company was created in 2004 and cooperates with the most important international Hotel Chains: (Hilton, IHG, Marriott, Starwood...). A unique aspect of our Company is the long-term know-how in managing mixed-use Hotels. These properties combine rooms with apartments sold with the formula of "vacation ownership": LHM delivers service excellence and a fixed income to the buyer and supports the Owner in achieving a faster return of his investment.

LHM è una Hotel Management Company italiana in grado di fornire ai propri clienti un servizio competente e in grado di interpretare le esigenze della nostra clientela: Real Estate Companies, Developers, Fondi di Investimenti e chiaramente i nostri Ospiti. L'azienda è nata nel 2004 e oggi collabora sul mercato nazionale con le più importanti catene alberghiere (Hilton, IHG, Marriott, Starwood...). Caratteristica esclusiva della nostra Azienda è l'esperienza nella gestione di alberghi mixed-use. Questi sviluppi alberghieri combinano camere e appartamenti, questi ultimi venduti attraverso la formula della "vacation ownership": LHM garantisce l'eccellenza del servizio e un reddito fisso per l'acquirente, favorendo al tempo stesso il proprietario che, grazie a questa gestione, ottiene un ritorno più veloce del proprio investimento.

Chief/Top Management	Pietro Croce – CEO Lorenzo Niccolini – Partner, Investment & Asset Management
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**STRUCTURE**

International Firm	No
Ownership profile	Private
Number of employees (Italy)	5
Revenues	3 Mln €
EBITDA	1.5 Mln €
Net profit	1 M Mln € (Net of promote fees)
Total capital under management/ advised	500 Mln €
Investment sectorial focus	Office, Retail, Hospitality
ESG Policies adoption	<p>Merope believes that Environmental, Social, and Governance (ESG) principles are crucial to developing resilient companies and assets that deliver long-term value for its stakeholders and, in particular, its investors. Merope is committed to integrating ESG into its investment process and operating philosophy. This ESG Policy outlines Merope firm-wide approach to integrating ESG in its business and investment activities. Merope seeks to:</p> <ul style="list-style-type: none"> <li>- Deliver sustainable real asset solutions through strategies focusing on direct and indirect real estate;</li> <li>- Implement the ESG policy and strategy through stewardship, including influencing operating partners, underlying managers and investee companies; and</li> <li>- 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.</li> </ul> <p>Merope has the responsibility and opportunity to enhance the sustainability of the environment, the well-being of people and to positively influence its employees, operating partners, occupiers, supply chain and industry.</p> <p>Recognizing that this can be achieved only as a collaborative effort, Merope encourages its partners to join Merope in delivering this ambition together.</p>

**FUNDS**

Number of funds managed/ advised	No fund, dedicated SPV for each asset (4)
Total GAV	500 Mln €
Subscribed equity	165 Mln €
Equity target	25-100 Mln €
Average fund leverage ratio	55%

**SHORT COMPANY PROFILE**

Merope is an Italian real estate investment and development company, promoting high quality transaction on national scale. As leading player on the Italian market, Merope is a Value-Added investor, targeting high returns by applying strong asset management skills and solving complex real estate transactions. Merope invests own and third parties capital with the aim of establishing long term relationships with its investors' base, composed by renowned national and international family offices. Merope strategy consists in applying strong Real Estate skills to set up smart thinking investments, solving public administration issues, financial distress and construction complexities. Through its wide network and deep knowledge of the local market, Merope aims to acquire, reposition and deliver to the market prime assets with sustainable value.

Merope è una società italiana di investimento e sviluppo immobiliare, che promuove operazioni di alta qualità su scala nazionale. In qualità di operatore leader sul mercato italiano, Merope è un investitore di tipo Value-Add, che mira a ottenere elevati rendimenti applicando forti competenze di asset management e risolvendo complesse operazioni immobiliari. Merope investe capitali propri e di terzi con l'obiettivo di stabilire relazioni di lungo periodo con la propria cerchia di investitori, composta da rinomati family office nazionali e internazionali. La strategia di Merope consiste nell'applicare forti competenze nel settore immobiliare per realizzare investimenti intelligenti, risolvendo problemi di amministrativi, situazioni finanziarie critiche e complessità costruttive. Grazie al suo ampio network e alla profonda conoscenza del mercato locale, Merope mira ad acquisire, riposizionare e consegnare al mercato, beni di prima qualità garantendone il valore secondo principi sostenibili.

Chief/Top Management	Luigi Pezzoli – BoD Chairman Eugenio Kannés – CEO
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### **STRUCTURE**

International Firm	No
Ownership profile	Brioschi Sviluppo Immobiliare S.p.A. 100%
Number of employees (Italy)	4
Revenues	0.8 Mln €
EBITDA	0.8 Mln €
Net profit	-1.1 Mln €
Total capital under management/advised	184.7 Mln € (fair value of development projects)
Investment sectorial focus	Real estate Development
Investment geographical focus	Italy, Milan
ESG Policies adoption	Yes, please see Parent Company Annual Report as of December 31, 2021, <a href="http://www.brioschi.it">www.brioschi.it</a>

### **FUNDS**

Total GAV	240.9 Mln €
Total NAV	76.4 Mln €
Subscribed equity	10 €/th.
Average fund leverage ratio	65.2% (31 <sup>st</sup> December 2021, LoanToValue of development projects)

### **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/leading property operators 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 U1 and U3 buildings 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 a medio-lungo termine investimenti immobiliari a reddito e compravendite di complessi immobiliari. In detto ambito, Milanofiori Sviluppo ha recentemente completato la costruzione degli edifici U1 e U3 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.

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**STRUCTURE**

International Firm	No
Ownership profile	S.p.A.
Number of employees (Italy)	5
Investment sectorial focus	Real Estate Development
Investment geographical focus	Milano

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**SHORT COMPANY PROFILE**

Milanosesto S.p.A. is one of the most ambitious urban regeneration projects in Europe. This Greater Milan territory with an ancient industrial vocation will find new life in advanced models of social inclusion and environmental sustainability, becoming a new urban destination to live, work, study and build the future together. The masterplan designed by Foster + Partners, one of the most prestigious architecture and design studios in the world, foresees a progressive development over the next years with greenery, residential areas, new squares, retail and executive spaces and above all, places made to connect people.

Milanosesto S.p.A. è uno tra i più ambiziosi progetti di rigenerazione urbana in Europa. Un territorio della Grande Milano dall'antica vocazione industriale che rinacerà sulla base di modelli avanzati di inclusione sociale e sostenibilità ambientale per diventare una nuova destinazione urbana dove vivere, lavorare, studiare e costruire il futuro insieme. Il masterplan firmato da Foster + Partners, uno dei più prestigiosi studi di architettura e progettazione a livello internazionale, prevede uno sviluppo progressivo che vedrà nascere nei prossimi anni aree verdi, quartieri residenziali, nuove piazze, spazi retail e direzionali, oltre a luoghi pensati per favorire l'incontro tra le persone.

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Website	<a href="http://www.morningcapital.eu">www.morningcapital.eu</a>
LinkedIn	<a href="http://www.linkedin.com/company/morning-capital-asset-investment-management/">www.linkedin.com/company/morning-capital-asset-investment-management/</a>

## STRUCTURE

International Firm	No
Ownership profile	80% private, 20% institutional
Number of employees (Italy)	25
Revenues	6.0 Mln € (ricl. 4.9 Mln €)
EBITDA	1,500,000 €
Net profit	720,000 €
Total capital under management/advised	1 Bln €
Investment sectorial focus	All
Investment geographical focus	Italy
ESG Policies adoption	Yes, internal and external (client side). Energy saving, ecological products and materials, life cycle investments, social inclusion, anthropological drivers, digital intensive, paperless.

## MANAGED PROPERTIES

Number of buildings	110
Number of managed properties	3,500 Real estate units
Value of managed properties	800 Mln €

## SHORT COMPANY PROFILE

Morning Capital is an integrated real estate full service providing company. Leveraging digital disruption, adds the most modern real estate finance capabilities to traditional technical-administrative expertise, to be completed with innovative management tools in urban regeneration. The company offers a wide range of services aimed at the management of small, medium and large real estate portfolio, specifically: Asset & Investment Management, Deal Origination & Transaction, Property & Building Management, Green Development & Project Management, Advisory. The Advanced Business Services line includes services with a strong technological-digital shape: Home Easy Rent® – a full digital process for real estate letting, Morning Care® My Living – a real digital concierge, Digital Helmet IoT®. Morning Capital is located in Milan, Rome, Turin and Genoa.

Morning Capital è una società di Servizi immobiliari integrati – real estate full service providing company – che, facendo leva sulla digital disruption, aggiunge le più moderne competenze della finanza immobiliare alle tradizionali attività di tipo tecnico-amministrativo, per completarsi con proposte gestionali verticali innovative nell'ambito della rigenerazione urbana.

La società offre un'ampia gamma di servizi rivolti alla gestione di piccoli, medi e grandi patrimoni immobiliari, nello specifico: Asset & Investment Management, Deal Origination & Transaction, Property & Building Management, Green Development & Project Management, Advisory.

La linea Advanced Business Services comprende servizi a forte connotazione tecnologico-digitale: Home Easy Rent® – processo interamente digitale per la locazione immobiliare, Morning Care® My Living – conciergerie digitale, Digital Helmet IoT®. Presente a Milano, Roma, Torino e Genova.



Chief/Top Management	Eugenio Radice Fossati Marco Piazzotta Giovanni Colombo
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## STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	23
Revenues	3.4 Mln €
EBITDA	1.1 Mln €
Net profit	683,000 €
Total capital under management/advised	1.2 Bln €
Investment sectorial focus	Real Estate Investments
Investment geographical focus	Italy
ESG Policies adoption	The goal of Namira S.G.R.p.A. is to implement a strategy focused on social and environmental concerns, generating benefits for all its stakeholders. For this reason, Namira S.G.R.p.A. has consistently supported and promoted ethics, morality, legality and human rights ideals, viewing them as a cornerstone of its strategy. Namira S.G.R.p.A. is intending to commit to adhere the sustainable development principles and to adopt an ESG policy both directly and through investment processes.

## FUNDS

Number of funds managed/advised	20
Total GAV	1.2 Bln €
Total NAV	710 Mln €

## SHORT COMPANY PROFILE

Founded in 2007, Namira is a fully independent Italian regulated asset and investment management company specialized in equity and credit strategies across multiple real estate asset classes.

The Company currently manages more than 1.2 Bn of real estate assets over 20 funds backed by domestic and international institutional investors. Over 15 years, Namira has continuously developed structures, regulatory procedures and processes to ensure proper monitoring, oversight and swift asset management execution.

Stability, long-term relationships, bespoke solutions and effective execution are the key tenants underpinning Namira's ethos. Management and other third-party shareholders constantly strive to uphold the company values, its independence and ultimately its ability to deliver a quality of service beyond expectations

Fondata nel 2007, Namira è una SGR italiana completamente indipendente e regolamentata, specializzata in fondi di investimento alternativi (FIA) che investono in varie asset class immobiliari e crediti.

La società gestisce attualmente oltre 1,2 miliardi di asset immobiliari tramite 20 fondi partecipati da investitori istituzionali nazionali e internazionali.

Nel corso di 15 anni, Namira ha costantemente sviluppato strutture, procedure e policy per garantire un adeguato monitoraggio, supervisione e una rapida gestione del patrimonio.

Stabilità, relazioni di lungo termine, soluzioni su misura ed efficienza sono i principi fondamentali alla base dell'etica di Namira. Il management si impegna costantemente a sostenere i valori della società, la sua indipendenza e, in ultima istanza, la sua capacità di fornire un servizio di qualità superiore alle aspettative.

Chief/Top Management

Gianluca Paonessa

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## STRUCTURE

International Firm

No

Ownership profile

Friuli Issuer Holdings Designated Activity Company

Number of employees (Italy)

5

Revenues

N/A – loss for the year (non-operating SGR)

EBITDA

- 880,834

Net profit

- 880,834

Total capital under management/advised

0

Investment sectorial focus

Real Estate

Investment geographical focus

Italy

ESG Policies adoption

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.

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## SHORT COMPANY PROFILE

Natissa 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 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/approccio al rischio coerente con i prodotti offerti.

Chief/Top Management	Stefano Cervone – CEO Claudio Carserà – CIO
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## STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	7
Revenues	6.0 Mln €
Net profit	0.4 Mln €
Total capital under management/advised	155.6 Mln €
Investment sectorial focus	Office – Retail
Investment geographical focus	Milan – Rome – Main Italian Cities
ESG Policies adoption	Yes

## SHORT COMPANY PROFILE

NEXT RE SIIQ S.p.A. (formerly Nova Re SIIQ), founded in Milan in 1977 and headquartered in Rome, is one of the 5 existing Listed Real Estate Investment Companies (SIIQ) in Italy. The company has a real estate asset value as of 2021 of €140.35 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. With more than 10 billion euros in assets, it is among the leading real estate players in Berlin and the Czech Republic. for more information <https://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 delle 5 Società di Investimento Immobiliare Quotate (SIIQ) esistenti in Italia. La Società ha un valore del patrimonio immobiliare al 2021 pari a 140,35 milioni di Euro. Dal 2020 la società è controllata da CPI Property Group, importante gruppo internazionale con sede in Lussemburgo e azioni quotate alla Borsa di Francoforte. Con oltre 10 miliardi di euro di patrimonio è tra i principali operatori immobiliari a Berlino e nella Repubblica Ceca. Per ulteriori informazioni <https://www.nextresiiq.it/>

# Nhood Services Italy



Chief/Top Management	Marco Balducci – CEO Michele Monteverchi – Development Manager Anna Tuteur – Public Affairs and New Business
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	126
Revenues	88 Mln €
EBITDA	19 Mln €
Net profit	53.7 Mln € (including extraordinary devaluation)
Total capital under management/advised	2 Bln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies adoption	The Company provides services and creates new development projects based on a criteria called "PPP Impact" – Planet – People – Profit. Its pillars are listening to the territory, proximity, innovation and culture. The sustainability strategy of the company is based on these ESGs: 5-7-8-10-11-13-17

## FUNDS

Number of funds managed/advised	13
Total GAV	2 Bln €
Total NAV	1 Bln €
Subscribed equity	100%
Average fund leverage ratio	62%

## SHORT COMPANY PROFILE

Nhood Services Italy is a major player in the real estate sector in Italy specialized in urban redevelopment and real estate services, as well as an important player in the commercial sector. Nhood acts with a triple positive impact: social, environmental and economic – People, Planet, Profit. The company forms part of AFM (Association Familiale Mulliez), to which some 200 companies in 52 countries belong, including Decathlon, Leroy Merlin, Brico, Norauto, Midas, Kiabi and others.

Nhood has 1,000 employees distributed in 10 countries, a portfolio of more than 400 assets with a global asset value of 10 billion euros. The Italian Subsidiary is headquartered in Milan, now manages 37 assets with a total real estate value of 2 billion euros and is engaged on several urban regeneration projects, including the redevelopment of Piazzale Loreto in Milan, the construction of the new Urban Smart Mall Merlata Bloom Milano, and the regeneration of 10,000 square metres inside the Magazzini Raccordati of Milan's Central Station, with the project "Dropcity", an Architecture and Design Centre. [www.nhood.it](http://www.nhood.it)

Nhood Services Italy è uno dei principali attori del real estate in Italia specializzato nelle riqualificazioni urbane e nei servizi immobiliari, oltre che consolidato player del settore commerciale. In tutti i progetti Nhood agisce per generare un triplo impatto positivo: sulle persone, sul pianeta, sulla prosperità.

Nhood fa parte dell'AFM (Association Familiale Mulliez), cui fanno capo circa 200 aziende in 52 Paesi, tra cui Decathlon, Leroy Merlin, Brico, Norauto, Midas, Kiabi e altre.

Nel mondo Nhood conta 1.000 collaboratori distribuiti in 10 Paesi e un portfolio di più di 400 asset, per un valore patrimoniale globale di circa 10 miliardi di euro.

In Italia Nhood, che ha sede a Milano, gestisce oggi 37 asset commerciali, per un patrimonio immobiliare del valore complessivo di 2 miliardi di euro, ed è impegnata in numerosi progetti di rigenerazione urbana, tra cui la riqualifica di Piazzale Loreto a Milano, la realizzazione del nuovo Urban Smart Mall Merlata Bloom Milano, e la rigenerazione di 10 mila metri quadrati dei Magazzini Raccordati della Stazione Centrale di Milano, con il progetto "Dropcity – Centro di Architettura e Design". [www.nhood.it](http://www.nhood.it)

Chief/Top Management

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## STRUCTURE

International Firm

No

Number of employees (Italy)

16

Revenues

2.7 Mln €

Net profit

0.8 Mln €

Total capital under management/advised

300 Mln €

Investment sectorial focus

Real Estate

Investment geographical focus

North Italy

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## FUNDS

Number of funds managed/advised

5

Total GAV

286 Mln €

Total NAV

180 Mln €

Subscribed equity

546 Mln €

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## SHORT COMPANY PROFILE

Numeria provides a professional service aimed at the improvement, re-qualification and development of real estate assets, through the promotion and set up of real estate investment funds. Numeria manages closed-end investment funds, reserved to qualified investors.

Numeria fornisce – tramite la promozione e istituzione di fondi comuni di investimento immobiliari di tipo chiuso e riservato a investitori qualificati – un servizio professionale di gestione collettiva orientato alla valorizzazione, riqualificazione e sviluppo dei patrimoni immobiliari amministrati.

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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	10
Total capital under management/advised	\$1.2 trillion in assets under management (as of 31 March 2022)
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	Nuveen has offices across over 27 countries throughout the United States, Europe and Asia Pacific
ESG Policies adoption	Nuveen has been using an ESG lens – through a rigorous and transparent method – in our investment management since 1970. We integrate ESG factors throughout our investment processes to achieve attractive risk-adjusted returns and to provide clients with investment solutions that have positive societal impacts

## 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 Mar 2022 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](http://www.nuveen.com).

Nuveen, società d'investimenti di TIAA (Teachers Insurance and Annuity Association of America) – una delle maggiori istituzioni finanziarie statunitensi – offre un'ampia gamma di soluzioni d'investimento finalizzate a raggiungere gli obiettivi finanziari di lungo termine di investitori istituzionali e privati. Al 31 marzo 2022 gli asset e mandati gestiti da Nuveen ammontano a \$1.2 trilioni in 27 paesi. Nuveen offre agli investitori un'ampia gamma di strategie alternative liquide (Ucits) e illiquide tra cui immobiliare e asset reali (terreni agricoli, boschi, infrastrutture), private equity e private debt, oltre agli asset tradizionali e al reddito fisso. Per maggiori informazioni visitate il sito [www.nuveen.com](http://www.nuveen.com)

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

International Firm	Yes
Ownership profile	Paref Investment Management Italy belongs to PAREF Group (see company profile)
Number of employees (Italy)	5
Revenues	29 Mln €
Net profit	11 Mln €
Total capital under management/advised	2.7 Bln €
Investment sectorial focus	Office, Residential, Retail, Hotel
Investment geographical focus	France, Italy, Germany, Central Europe
ESG Policies adoption	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, ReUnite, Reinforce) contributing to 12 United Nations Sustainable Development Goals out of 17.

## FUNDS

Number of funds managed/advised	8 at PAREF level and 3 international mandates at PAREF Investment Management.
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## SHORT COMPANY PROFILE

PAREF Group is a leading real estate management company that has been accompanying its clients for the past 30 years. The Group is listed on Euronext Paris and currently operates in 8 countries: France, Germany, Switzerland, Italy, Hungary, Poland, Czech Republic, and The Netherlands. It targets all countries in continental Europe as investment destinations. 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 Group è una delle principali società di gestione immobiliare, e conta su un'esperienza trentennale nel supporto ai suoi clienti. Il Gruppo è quotato su Euronext Paris e attualmente opera in 8 paesi (Francia, Germania, Svizzera, Italia, Ungheria, Polonia, Repubblica Ceca e Olanda), e ha come destinazioni di investimento tutti i paesi dell'Europa continentale.

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 filiale italiana di PAREF Gestion.

Chief/Top Management	Paolo Berlanda – CEO
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## STRUCTURE

International Firm	No
Ownership profile	Institutionals
Number of employes (Italy)	29
Revenues	5,963,633 €
EBITDA	630,000 €
Total capital under management/ advised	897,655,181 €
Investment sectorial focus	Real Estate / NPL
Investment geographical focus	Italy
ESG Policies adoption	In progress

## FUNDS

Number of funds managed/ advised	17
Total GAV	897,655,181 €
Total NAV	680,579,629 €
Subscribed equity	821,686,491€
Average fund leverage ratio	LTV = 27%

## SHORT COMPANY PROFILE

Polis Fondi SGR specialises in structuring and managing RE investment vehicles aimed at developing products whose target performance is consistent with the requirements of different types of investors. We create value through tailor-made strategies on real estate portfolios, in terms of management, valorization and disposal. We design innovative products, and place this value added on the institutional and retail market, national and international.

Polis Fondi SGR è una società specializzata nella strutturazione e nella gestione di veicoli d'investimento RE, mirati a sviluppare prodotti con rendimenti obiettivo in linea con le esigenze dei diversi tipi di investitori. Creiamo valore attraverso strategie tailor made di origination portafogli immobiliari, in termini di gestione, valorizzazione e dismissione. Progettiamo prodotti innovativi, e collochiamo il valore aggiunto sul mercato istituzionale e retail, nazionale e internazionale.

Chief/Top Management	Fabrizio Palenzona – Chairman Riccardo Serrini – CEO and DG
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LinkedIn	<a href="https://www.linkedin.com/company/prelios-spa">www.linkedin.com/company/prelios-spa</a>

## STRUCTURE

International Firm	No
Number of employes (Italy)	750 (Prelios Group)
Number of branches/offices (Italy)	3
Revenues	268.5 Mln € (consolidated 2021)
EBITDA	124.6 Mln € (consolidated 2021)
Net profit	97.1 Mln € (consolidated 2021)
Sectorial focus	Alternative Asset Management and Real Estate
Geographical focus	Italy
Business / services provided	Asset management, investment 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.
Certification	ISO, RICS, RINA, Bentley SOA, SAI
ESG Policies adoption	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 prepares a report for the identification of ESG performance and sustainability risks of all managed funds.

## MANAGED PROPERTIES

Number of managed properties	+ 3,500
Value of managed properties	+ 8,000 Mln €
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 more than 40 billion euro of assets under management and over 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](http://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](http://prelios.com).

Il Gruppo Prelios è leader nell'alternative asset management, nella gestione dei crediti distressed e nei servizi immobiliari ad alto valore aggiunto. Con oltre 40 miliardi di euro di Assets under Management e più di 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 distressed, 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](http://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](http://prelios.com).

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## STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	95
Revenues	<i>See Prelios Group consolidated results</i>
EBITDA	<i>See Prelios Group consolidated results</i>
Net profit	<i>See Prelios Group consolidated results</i>
Total capital under management/advised	7.76 Bln €
Investment sectorial focus	Real Estate and Credit Funds
Investment geographical focus	Italy
ESG Policies adoption	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 prepares a report for the identification of ESG performance and sustainability risks of all managed funds

## FUNDS

Number of funds managed/advised	47 OICR
Total GAV	6,204 Mln €
Total NAV	4,419 Mln €
Subscribed equity	6.9 Bln €
Equity target	6.9 Bln €
Average fund leverage ratio	22.1%

## 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 and credit 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 di credito, 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 fl essibilità 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.

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Website	<a href="http://www.primomialreim.com">www.primomialreim.com</a>

## STRUCTURE

International Firm	Yes
Ownership profile	Private equity/Management
Number of employees (Italy)	6
Total capital under management/ advised	Advising ~600 Mln €
Investment sectorial focus	Healthcare, Education Living, Hospitality
Investment geographical focus	All regions
ESG Policies adoption	<p>CSR is at the core of our value proposition. Climate change, digital transformations, an ageing population, urbanisation, changes in usage and the aspirations of new generations are disruptions that impact our relationship with the world and in our role as asset managers. Faced with the accelerating pace of history, we are fully mobilised and committed to meeting the ecological, economic and societal challenges facing our sector. This is why we have integrated ESG issues at the heart of our value proposition. As a major player in real estate asset management in Europe, we are involved in the latest advances in institutional SRI policies: 2-degree trajectory, UN PRI reporting, SRI label, European Disclosure regulation, Energy management, etc. Since the creation of Primonial REIM, we have built our responsible approach on our corporate values and have given it concrete form in the investment policy of our funds. We want to give meaning to our clients' investments by offering them to invest in useful real estate funds that have a positive impact on the environment and society.</p> <p>At Primonial REIM, we are convinced that combining meaning and performance is not only possible but absolutely necessary.</p>

## FUNDS

Number of funds managed/ advised	Primonial REIM Italy provides AM services to 3 FIAs
Average fund leverage ratio	0%

## SHORT COMPANY PROFILE

Primonial REIM Italy is part of Primonial REIM Group, a key European real estate asset management player. Primonial REIM devises, structures and manages long-term collective real estate investments intended for individual and institutional investors. Primonial REIM manages €32,4 billion of assets, 61 investment funds and more than 1,445 buildings in Europe. Our teams are made up of more than 400 employees located in 5 offices in France, Germany, Luxembourg, Singapore and Italy. Our strength lies in our multi-local presence: our teams are central to our business in every country, and are as close as possible to specific markets, to give our clients access to the best investment opportunities in every real estate asset class. We rely on conviction-based management strategies and in-depth knowledge of the various sectors, taking into account macro- and micro-economic trends, the main societal trends (digitalisation, new patterns of use, etc.), and demographic and sociological changes. Primonial REIM is: a pan-European real estate platform; a resilient real estate portfolio; combining a good financial performance with a good sustainability performance; a responsible investment pioneer and Europe's foremost healthcare real estate manager; expertise in every real estate asset class.

Primonial REIM Italy fa parte del Gruppo Primonial REIM, un player chiave nella gestione di asset immobiliari in Europa. Primonial REIM progetta, sviluppa e gestisce investimenti immobiliari indiretti a lungo termine destinati a investitori privati e istituzionali. Primonial REIM gestisce un patrimonio di 32,4 miliardi di euro, 61 fondi di investimento e oltre 1.445 immobili in Europa. I suoi team contano più di 400 dipendenti dislocati in 5 sedi in Francia, Germania, Lussemburgo, Singapore e Italia. La nostra forza è la nostra presenza multi-locale: i nostri team sono il fulcro dell'attività in tutti i paesi, il più vicino possibile ai mercati specifici, per offrire ai nostri clienti accesso alle migliori opportunità di investimento in tutte le classi di asset immobiliari. Ci affidiamo ad una gestione basata sulle convinzioni e su una conoscenza approfondita dei vari settori, tenendo conto delle dinamiche macro e microeconomiche, delle grandi tendenze della società (digitalizzazione, nuovi usi ecc.) e degli sviluppi demografici e sociologici. Primonial REIM è: una piattaforma immobiliare pan-europea; un portafoglio immobiliare resiliente; combinare la performance finanziaria con la performance sostenibile; pioniere dell'investimento responsabile e principale gestore europeo di edilizia sanitaria; competenza su tutte le classi di asset immobiliari.

## Chief/Top Management

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## STRUCTURE

International Firm	Yes
Ownership profile	Shareholder (PLD at NYSE)
Number of employees (Italy)	18
Revenues	N/A (consolidated gross operative income 60 Mln €)
Net profit	N/A (consolidated net operative income 50 Mln €)
Total capital under management/advised	1,300 Mln €
Investment sectorial focus	Logistic Real Estate
Investment geographical focus	Milan area, Bologna area, Rome area
ESG Policies adoption	SolarSmart: increased energy efficiency thanks to photovoltaic panels (8.67 MWh + additional 22.58MWh in 2022/2023). Parklife: solutions to increase the well-being of workers within logistic parks

## SHORT COMPANY PROFILE

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of December 31, 2021, 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 1.0 billion square feet (93 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 5,800 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 31 dicembre 2021, Prologis deteneva investimenti consolidati o in joint venture e progetti di sviluppo per un volume stimato di circa 93 milioni di metri quadrati in 19 paesi. La società offre in locazione delle strutture di distribuzione moderne a oltre 5.800 clienti, operanti nei settori b2b e commercio/online fulfillment.

Chief/Top Management	Luca Turco
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LinkedIn	www.linkedin.com/company/quintacapital

## STRUCTURE

International Firm	No
Ownership profile	Indirectly entirely controlled by the management team
Number of employees (Italy)	9
Revenues	1,612 Mln €
EBITDA	0,454 Mln €
Net profit	0,331 Mln €
Total capital under management/advised	~ 350 Mln €
Investment sectorial focus	General (office, residential, hotel & leisure, logistic with core+ / value add profile)
Investment geographical focus	Italy
ESG Policies adoption	Quinta Capital 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.

## FUNDS

Number of funds managed/advised	4
Total GAV	~ 246 Mln €
Total NAV	~ 178 Mln €
Subscribed equity	~ 181 Mln €
Equity target	~ 160 Mln € (only on current invested funds)
Average fund leverage ratio	70%

## SHORT COMPANY PROFILE

Quinta is an independent alternative regulated investment manager and advisory firm based in Milan, Italy. The company provides fund&asset management tailored solutions and a wide range of structuring and portfolio services, with a specific focus on real estate, opportunistic credit, distressed assets and private equity according to a license provided by Bank of Italy covering the entire spectrum of activities of the company. With a highly experienced investment team with a distinguished track record and a consolidated business network in capital markets, Quinta successfully manages funds and investment vehicles subscribed by high standing international institutional and professional investors by arranging complex transactions and developing investment strategies aimed at deliver solid high quality returns.

Quinta è una società indipendente di gestione del risparmio e consulenza specializzata negli investimenti alternativi con sede a Milano, Italia. La società fornisce servizi di fund&asset management, structuring e gestione di portafogli, con un focus sui settori real estate, credito opportunistico, distressed assets e private equity sulla base di una licenza di Banca d'Italia comprendente l'intero spettro di attività aziendali. Con un team di investimento altamente specializzato, una distinta esperienza e un network consolidato sul mercato, Quinta gestisce fondi e veicoli di investimento per conto di selezionati investitori istituzionali di alto livello, sia organizzando operazioni complesse, sia sviluppando strategie di investimento innovative volte ad ottenere solidi rendimenti.

Chief/Top Management	Alberto Ramella – General Manager Luca Petrichella – Deputy General Manager
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## STRUCTURE

International Firm	No
Ownership profile	Reale Immobili S.p.A. (Reale Group)
Number of employees (Italy)	68
Revenues	175.4 Mln €
EBITDA	129.3 Mln €
Net profit	168.8 Mln €
Investment sectorial focus	Residential, Office, Hotel and Retail
Investment geographical focus	Italy (Milan, Turin, Rome)
ESG Policies adoption	Reale Immobili pursues the following objectives (among the 17 objectives of the UN 2030 Agenda for Sustainable Development): <ul style="list-style-type: none"><li>- contribute to the development of a low-emission economy (Goal 1: "End poverty in all its forms everywhere"; Goal 3: "Ensure healthy lives and promote well-being for all at all ages"; Goal 7: "Ensure access to affordable, reliable, sustainable and modern energy for all");</li><li>- promote community development, inclusion and well-being (Goal 8: "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all"; Goal 11: "Make cities and human settlements inclusive, safe, resilient and sustainable"; Goal 12: "Ensure sustainable consumption and production patterns");</li><li>- create shared value with all stakeholders (Goal 13: "Take urgent action to combat climate change and its impacts"; Goal 17: "Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development");</li></ul> Reale Immobili has launched a GRESB rating process on its portfolio, to evaluate the sustainability performance of the portfolio, measure alignment with international best practices and define an action plan to maintain and improve the positioning of the Company.

## SHORT COMPANY PROFILE

Reale Immobili 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 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	Giovanni Quaglia – President Oronzo Perrini – General Manager Fabrizio Ravicino – Real Estate Funds Area Director
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## STRUCTURE

International Firm	No
Ownership profile	Foundations of banking origin
Number of employes (Italy)	21
Revenues	6.9 Mln €
EBITDA	2.6 Mln €
Net profit	1.6 Mln €
Total capital under management/advised	1,329 Mln €
Investment sectorial focus	Trophy, healthcare, offices, commercial, residential, green economy, non-performing loans
Investment geographical focus	Italy
ESG Policies adoption	Yes

## FUNDS

Number of funds managed/advised	14
Total GAV	1,329 Mln €
Total NAV	938 Mln €
Subscribed equity	1,088 Mln €
Equity target	1,106 Mln €
Average fund leverage ratio	27%

## 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. REAM SGR is the only Italian asset manager where the shareholders are 100% represented by banking foundations. It manages to date 14 real estate funds including portfolios in various sectors (trophy, healthcare, offices, commercial, residential, green economy, non-performing loans) with approximately Euro 1.3 billion in AUM.

REAM SGR S.p.A., società di gestione del risparmio con un azionariato espressione al 100% di Fondazioni di origine bancaria, gestisce 14 fondi immobiliari con portafogli di immobili di varia tipologia: trophy, uffici, residenziale, commerciale, sanitario, green economy, NPL, per un AUM pari a oltre Euro 1,3 MLD.

Chief/Top Management	Carlo Cerami – President Fabio Carollozzi – CEO Fabio Carollozzi and Marco Sangiorgio – General Directors
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## STRUCTURE

International Firm	No
Ownership profile	Fondazione Cariplo 40% Cassa Depositi e Prestiti S.p.A 30% InvestiRE SGR S.p.A. 20% Intesa Sanpaolo S.p.A. 10%
Number of employees (Italy)	31
Revenues	4.1 Mln €
EBITDA	-1.5 Mln €
Net profit	-1.7 Mln €
Total capital under management/advised	758 Mln €
Investment sectorial focus	Real estate, affordable housing, social housing, student housing, urban regeneration
Investment geographical focus	Lombardy, Novara and Verbano-Cusio-Ossola
ESG Policies adoption	B Corp certification, GRESB rating, UN Global Compact, EU SFDR compliance

## FUNDS

Number of funds managed/advised	3
Total GAV	487 Mln €
Total NAV	590 Mln €
Subscribed equity	656 Mln €
Equity target	656 Mln €
Average fund leverage ratio	16%

## SHORT COMPANY PROFILE

Redo SGR is the first real estate fund management company committed to creating quality and affordable living spaces and social impact urban regeneration project in Italy. We manage sustainable investments that promote people's accessibility to housing and strengthen communities through affordable housing and urban regeneration projects that minimize environmental impacts.

With 20 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 social housing districts in Europe.

Redo SGR è il primo gestore in Italia di fondi immobiliari impegnato nella creazione di spazi di vita che siano allo stesso tempo di qualità ed economicamente sostenibili per le persone. Gestiamo investimenti sostenibili che promuovono l'accessibilità alla casa e rafforzano le comunità attraverso abitazioni a prezzi accessibili e progetti di riqualificazione urbana che minimizzino l'impatto ambientale.

Con 20 anni di esperienza di top manager nel settore e un team interno di progettazione e costruzione, la società coglie l'innovazione e la ricerca, implementando tecnologie di decarbonizzazione, metodi di costruzione innovativi, soluzioni e servizi smart, oltre a favorire le comunità locali e le relazioni tra le persone.

Redo è il vincitore di tre concorsi internazionali di 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 "carbon neutral" di edilizia sociale in Europa.

Chief/Top Management	Cristian Acquistapace – CEO Gianluca Zonta – Senior Vice President Operations
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LinkedIn	<a href="http://www.linkedin.com/company/renovitspa">www.linkedin.com/company/renovitspa</a>

## STRUCTURE

International Firm	No
Number of employees (Italy)	19 (275 at Group Level)
Number of branches/offices (Italy)	16
Sectorial focus	Residential, Tertiary, Industrial, Public Administration
Geographical focus	Italy
Business/services provided	Energy efficiency interventions and support to customers in designing and implementing decarbonization plans through 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, SOA (OG1, OG9, OG10, OG11, OS28)
ESG Policies adoption	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 is one of the main Italian operators in the energy efficiency sector. Controlled by Snam and participated by CDP Equity, Renovit group focuses on reducing energy consumption and environmental footprint for residential, tertiary and public buildings, as well as for industrial plants. Its mission is to enable further growth for the Italian energy efficiency sector, contributing to the country energy transition and decarbonization. Renovit is a B Corp certified group, an international certification reserved for companies that operate according to the highest standards of social and environmental performance, responsibility and transparency.

Renovit è uno dei principali operatori italiani dell'efficienza energetica. Controllata da Snam e partecipata da CDP Equity, il gruppo Renovit supporta la riduzione dei consumi energetici e dell'impronta ambientale degli edifici residenziali, pubblici e del terziario, così come degli impianti industriali. La sua missione è quella di abilitare l'ulteriore crescita del settore dell'efficienza energetica in Italia, contribuendo alla transizione energetica e alla decarbonizzazione del Paese.

Renovit è un gruppo certificato B Corp, riconoscimento internazionale riservato alle aziende che operano secondo i più alti standard di performance sociale e ambientale, responsabilità e trasparenza.



Chief/Top Management	Claudio Calabi – President Davide Albertini Petroni – Managing Director
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### STRUCTURE

International Firm	No
Ownership profile	Public company
Number of employes (Italy)	30
Total capital under management/advised	700 Mln €
Investment sectorial focus	Real Estate / Development
Investment geographical focus	Italy – Milan
ESG Policies adoption	No

### SHORT COMPANY PROFILE

Risanamento S.p.A. is a property and development company listed on the Italian stock exchange and working in the real estate sector for several years and playing a key role also in the real estate market thanks to its prestigious investments in the heart of Paris and in New York. The Company's main activities include the redevelopment of Milano Santa Giulia, located in a strategic area south-east of Milan – around 400,000 sqm to build, in addition to 250,000 sqm already built opposite the Rogoredo station. At present, Risanamento is planning the reconstruction of "Grosio Center", another of its assets nord-west of Milan – around 18,000 sqm, 50% offices and 50% retail included a food court of 2,500 sqm- with the aim of creating a new urban space offered to the local community. The Company is also working on the repositioning of a business center of 44,000 sqm in Torri di Quartesolo, very close to Vicenza, which shall be entirely renovated to establish a new urban central pole.

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 immobili di pregio nel cuore di Parigi e New York. Tra le sue principali attività, c'è la riqualificazione di Milano Santa Giulia, un progetto di sviluppo in un'area strategica a sud est di Milano, per un'edificabilità residua di 400.000 mq, in aggiunta ai 250.000 mq già realizzati nella zona prospiciente alla stazione di Rogoredo. La società si sta occupando anche della ristrutturazione di "Grosio Center", un altro asset di sua proprietà a nord-ovest di Milano di circa 18.000 mq – 50% ad uso uffici e 50% commerciale compresa una food court da 2500 mq – con l'obiettivo di creare un nuovo, iconico spazio per la comunità locale e del riposizionamento di un business center di 44.000 mq a Torri di Quartesolo nelle vicinanze di Vicenza, che verrà totalmente ristrutturato per offrire una nuova centralità urbana.

## Chief/Top Management

Roberto Tuzzami – Chairman  
 Stefano Bennati – Chief Executive Officer  
 Luisa Marri – General Manager

## Address

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## Telephone

+39 0577 276100

## E-mail

info@sensedoni.com

## Website

[www.sensedoni.com/](http://www.sensedoni.com/)

## STRUCTURE

### International Firm

Yes, Sensedoni joined Arrow Group in 2021

### Ownership profile

Europa Investimenti (through its subsidiary Lanzzone Ventidue S.r.l.) Fondazione Monte dei Paschi di Siena, Banca Monte dei Paschi di Siena + other minority shareholders

### Number of employees (Italy)

20

### Revenues

6.1 Mln €

### EBITDA

2.4 Mln € (normalized values)

### Total capital under management/advised

130 Mln €

### Investment sectorial focus

Real Estate

### Investment geographical focus

Italy

### ESG Policies adoption

Any ESG policies adopted comply with those of the Arrow Global Group

## SHORT COMPANY PROFILE

Sensedoni is a leading player in the Italian real estate sector, born in 1999 from the spin-off of the Monte dei Paschi di Siena Banking Institute. From September 2021, with the intervention of the Arrow Global Group, together with the companies Europa Investimenti and Sagitta SGR, Sensedoni has started a new season of business development and currently operates in the Arrow Group as a full-service provider in the Italian real estate market with expertise in the development and management of property and third-party portfolios and skills that cover the entire real estate supply chain.

Sensedoni can count on a qualified team with multidisciplinary skills in the administrative, tax and real estate and real estate fields on a board composed of financial and financial technical-legal professionals.

The total value of the assets served and managed amounts to approximately 130 million euros divided between properties of the SGT Sensedoni fund managed by Sagitta Sgr, properties directly owned by Sensedoni and its subholdings and assets owned by Europa Investimenti S.p.A.

Sensedoni è un primario operatore del settore real estate italiano, nato nel 1999 dalla scissione dell'Istituto Bancario Monte dei Paschi di Siena. Da settembre 2021, con l'intervento del Gruppo Arrow Global, insieme alle realtà Europa Investimenti e Sagitta SGR, Sensedoni ha avviato una nuova stagione di sviluppo del business e attualmente opera nel Gruppo Arrow in qualità di full-service provider nel mercato immobiliare italiano, con esperienza nello sviluppo e gestione di portafogli di proprietà e di terzi e competenze immobiliari che coprono l'intera filiera immobiliare.

Sensedoni può contare su un team altamente qualificato con competenze multidisciplinari in ambito immobiliare, finanziario, fiscale ed amministrativo e su un board composto da figure di elevata professionalità tecnico-giuridica e finanziaria.

Il valore complessivo degli asset serviti e gestiti ammonta a circa 130 milioni di Euro ripartiti tra immobili del fondo SGT Sensedoni gestito da Sagitta Sgr, immobili di proprietà diretta di Sensedoni e delle aziende da questa controllate e asset di proprietà di Europa Investimenti S.p.A.

Chief/Top Management	Cristina Mazzoleni – Chief Executive Officer Paolo Pollice – Chairman of the board of directors
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LinkedIn	<a href="https://www.linkedin.com/company/lamaro-appalti-s-p-a-">www.linkedin.com/company/lamaro-appalti-s-p-a-</a>

## STRUCTURE

International Firm	No
Ownership profile	Private
Number of employes (Italy)	120 (as at 31/12/2019)
EBITDA	25,836,867 € (as at 31/12/2019)
Net profit	-4,612,643 € (as at 31/12/2019)
Investment sectorial focus	Real Estate
Investment geographical focus	Italy

Data refer to year 2020.

## 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 IBM headquarters in Rome
- 504 "City Life" apartments
- Porta di Roma Shopping Center

Projects in progress:

- New ENI Headquarters in San Donato Milanese
  - 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:

- Nuova sede IBM a Roma
- 504 appartamenti a "City Life"
- Centro Commerciale Porta di Roma

Progetti in corso di realizzazione:

- Nuovo Centro Direzionale ENI a San Donato Milanese
- 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	Cristiano Ronchi
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LinkedIn	<a href="http://www.linkedin.com/company/savills-im/">www.linkedin.com/company/savills-im/</a>

## STRUCTURE

International Firm	Yes
Ownership profile	Ultimate owner with Savills PLC listed on LSE
Number of employees (Italy)	50
Revenues	13.2 Mln €
EBITDA	3.2 Mln €
Net profit	2 Mln €
Total capital under management/advised	4 Bln €
Investment sectorial focus	All
Investment geographical focus	Italy
ESG Policies adoption	SIM 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.

## FUNDS

Number of funds managed/advised	45
Total GAV	4 Bln €
Total NAV	2.7 Bln €
Average fund leverage ratio	32%

## SHORT COMPANY PROFILE

Savills Investment Management is global real estate investment management company. It operates in 17 countries with 350 professionals and manages a total AUM of approximately €27bn. In Italy, Savills Investment Management SGR has been regulated by the Bank of Italy in since 2005 and manages a total AUM of €4.1bn with a team of 50 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 space. 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 gruppo internazionale specializzato nella gestione di fondi immobiliari. Opera in 17 paesi con una piattaforma di 350 professionisti e gestisce una AUM complessiva di circa 27 miliardi di euro. In Italia Savills Investment Management opera con una SGR autorizzata dalla Banca d'Italia nel 2005 gestendo un AUM complessivo di 4.1 miliardi di euro con un team di 50 professionisti. Savills Investment Management si rivolge esclusivamente ad 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.

Chief/Top Management	Fernando Guedes de Oliveira – CEO
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## STRUCTURE

International Firm	Yes
Ownership profile	Sonae, SGPS (Portugal) with 90% and Grosvenor Group Limited (United Kingdom) with 10%
Number of employees (Italy)	40
Net profit	15.1 Mln € (Consolidated Net Profit 2021)
Investment sectorial focus	Real Estate
Investment geographical focus	Europe, South America, North Africa and Asia
ESG Policies adoption	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 CRES. We are also reporting on Global Compact and SDGs. Learn more at <a href="http://www.sonaesierra.com">www.sonaesierra.com</a>

## FUNDS

Number of funds managed/advised	The company manages 10 investment vehicles for institutional and retail investors, worth €4.8 billion in OMV.
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## SHORT COMPANY PROFILE

Sierra operates in the real estate sector with an integrated business approach. We look for robust platforms from which we can create solid strategies for return on investment, in different parts of the world. From commercial spaces to public spaces or residential schemes, from project management to turnkey projects, we are at the forefront of knowledge in the sector and are therefore the ideal partner for the development of innovative concepts.

Sierra currently has 6 development projects and 1 expansion project underway, and approximately €8 billion in assets under management. The company also manages 10 investment vehicles for institutional and retail investors, worth €4.8 billion in OMV. For more information, visit [www.sonaesierra.com](http://www.sonaesierra.com)

Sierra opera nel settore immobiliare con un approccio di business integrato. Cerchiamo solide piattaforme per le quali possiamo creare robuste strategie di ritorno sull'investimento, in diverse parti del mondo. Dallo shopping agli spazi pubblici o ai progetti residenziali, dal project management ai progetti chiavi in mano, siamo all'avanguardia nella conoscenza del settore e siamo quindi il partner ideale per lo sviluppo di concept innovativi.

Sierra ha 6 progetti di sviluppo, 1 espansione attualmente in corso e circa 8 miliardi di euro di asset in gestione. La società gestisce, inoltre, 10 veicoli di investimento per investitori istituzionali o retail, per un valore di 4,8 miliardi di euro in OMV.

Per maggiori informazioni, visita [www.sonaesierra.com](http://www.sonaesierra.com)

# Tristan Capital Partners LLP



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LinkedIn	<a href="http://www.linkedin.com/company/tristan-capital-partners/">www.linkedin.com/company/tristan-capital-partners/</a>

## STRUCTURE

International Firm	Yes
Ownership profile	Majority Employee Owned
Number of employees (Italy)	2
Revenues	15.4 Bln € AUM
Investment sectorial focus	Real Estate
Investment geographical focus	Pan-European Investor
ESG Policies adoption	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.

## FUNDS

Number of funds managed/ advised	11
Subscribed equity	10+ Bln €
Average fund leverage ratio	45-60%

## SHORT COMPANY PROFILE

Tristan Capital Partners is an employee-controlled pan-European real estate firm, specialising in value-added investing across the capital structure, with assets under management of €15.4 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 eleven funds and 253 investments totalling €24.0 billion of gross real estate assets.

Tristan Capital Partners è una società indipendente 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 immobiliari per un totale di 24 Miliardi di euro.

Chief/Top Management	Giovanni Papini – CEO Gaetano Lepore – Head Real Estate Italy
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E-mail	sh-administration-italy@ubs.com
Website	<a href="http://www.ubs.com/it/it/asset-management.html">www.ubs.com/it/it/asset-management.html</a>
LinkedIn	UBS Asset Management

## STRUCTURE

International Firm	Yes
Ownership profile	100% UBS Asset Management AG
Number of employees (Italy)	38
Revenues	23 Mln €
EBITDA	8 Mln €
Net profit	5.4 Mln €
Total capital under management/advised	23,000 Mln €
Investment sectorial focus	All
Investment geographical focus	Worldwide
ESG Policies adoption	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.

## FUNDS

Number of funds managed/advised	2
Total GAV	989 Mln €
Total NAV	985 Mln €
Subscribed equity	1,008 Mln €
Equity target	1,100 Mln €
Average fund leverage ratio	18%

## 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 & Head of Italy
- Marion Höllinger – Head of Germany
- Gianfranco Bisagni – Head of Central Europe
- Teodora Petkova – Head of Eastern Europe
- Richard Burton – Head of Client Solutions
- Stefano Porro – Chief Financial Officer
- Siobhan McDonagh – Head of Group People & Culture
- Jingle Pang – 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
- Gianpaolo Alessandro – Group Legal Officer – Secretary of the board of directors

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## Website

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## LinkedIn

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**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)

34,806

## Revenues

8.372 Bln € (FY21 Revenue by division: excluding Group Corporate Center and Non Core)

## Net profit

10,366 Mln €

## Total capital under management/advised

2,022,218,890 Ordinary Shares, 21,220,169,840.48 €

## Investment sectorial focus

Banking Activity

## Investment geographical focus

Italy, Germany, Austria, Czech Republic, Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia, Russia

## ESG Policies adoption

Our 2020-2023 business plan includes 13 Environmental, Social and Governance targets with a commitment to improve our own energy efficiency, support financial access through social impact banking, partner with clients in the shift to a low-carbon economy and phase out lending to clients involved in coal extraction and non-conventional oil & gas. We see our sustainability commitment as a crucial component of our bank's success in the medium term, fully integrating the creation of long-term value for clients, employees and stakeholders into our business strategies and our management's financial remuneration. Our senior management sets ESG targets with input from areas across the bank, including Group Risk Management, Retail and Corporate Business lines, Investor Relations and Group Sustainability. We ensure that these targets are fully integrated into our daily business. We have fully integrated our sustainability approach into our 2023 targets to improve our response to risks and opportunities. Building a sustainable future is an important challenge for both people and businesses. Every company has to do more than 'business as usual' – it is time to act and make an impact.

**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.

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)	15
Revenues	14.9 Mln €
EBITDA	12.7 Mln €
Net profit	8.9 Mln €
Total capital under management/advised	2,075 Mln €
Investment sectorial focus	Mixed
Investment geographical focus	Italy
ESG Policies adoption	Yes

## FUNDS

Number of funds managed/advised	5
Total GAV	2,075 Mln €
Total NAV	1,883 Mln €
Subscribed equity	1,883 Mln €
Equity target	1,883 Mln €
Average fund leverage ratio	7.2%

## 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, è 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 2.000 mln €.

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## STRUCTURE

International Firm	Yes
Ownership profile	Controlled by SEGRO Group Plc
Number of employees (Italy)	24 FTE
Revenues	254 Mln €
<b>EBIT</b>	248 Mln €
Net profit	175 Mln €
Total capital under management/advised	2.2 Bln € (as of June 2022)
Investment sectorial focus	Logistic
Investment geographical focus	Italy – France
ESG Policies adoption	SEGRO Policy: <a href="http://www.segro.com/responsible-segro">www.segro.com/responsible-segro</a> In addition: - All Vailog's buildings benefit from BREEAM certification (at least "Very Good"); - Vailog manages n. 45 photovoltaic system for a total power installed of 19Mw; - Vailog enhances and diversifies its environmental solutions, highly appreciated by customers and local authorities: - <i>Trees</i> : olive, apple, nuts, orange, nuts...; - <i>Animals</i> : donkeys, sheeps, geese, hen house...; - <i>Bees and Hives</i> : n. 260 hives for 2.112kg honey production; - <i>Green Areas</i> : 9.5 Ha of green areas our buildings

## FUNDS

Number of funds managed/advised	1
Total GAV	1.32 Bln € (as of June 2022)
Total NAV	1.3 Bln € (as of June 2022)
Subscribed equity	100%

## SHORT COMPANY PROFILE

Vailog is a real estate development and investment company specialized in logistics with offices in Milan and Paris. Vailog is part of the SEGRO Group Plc ([www.segro.com](http://www.segro.com)), a leading UK- based Real Estate Investment Trust with over EUR 18 billion of assets, invested across Europe.

Vailog is Italy's nr. 1 industrial real estate development company.

Our total assets under management are worth approx. € 2.2 Bln (2022)

Vailog è una società di real estate specializzata nel settore della logistica, con sedi a Milano e Parigi.

La società fa parte di SEGRO Group Plc ([www.segro.com](http://www.segro.com)), un primario Real Estate Investment Trust con sede nel Regno Unito, che gestisce oltre 18 miliardi di asset in tutta Europa.

A livello italiano Vailog è la prima società di sviluppo immobiliare industriale, e gestisce un patrimonio totale di circa 2.2 miliardi di €.

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LinkedIn	www.linkedin.com/company/zenith-service-s-p-a-/

## STRUCTURE

International Firm	Yes
Ownership profile	Final owner: Private Equity Fund
Number of employees (Italy)	151
Revenues	18 Mln €
EBITDA	4,096,000 €
Net profit	2,083,000 €
ESG Policies adoption	In July 2022 Zenith has adopted an ESG policy 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.

## SHORT COMPANY PROFILE

Zenith Service 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, regulatory activities and structuring.

Zenith Service 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, attività regolamentari e strutturazione.

Advisory, consultancy, engineering,  
architecture, law and tax firms

Società di consulenza e servizi  
immobiliari, studi di ingegneria e  
architettura, studi legali e tributari

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Chief/Top Management	Francesco Daquarti Marco Olivieri
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## STRUCTURE

International Firm	No
Number of employees (Italy)	33
Number of branches/offices (Italy)	1
Revenues	3,691,288 €
EBITDA	10.6 %
Net profit	21,891 €
Sectorial focus	Engineering, Health & Safety, Fire Prevention, Energy
Geographical focus	Northern Italy
Business/services provided	Structural and plant design services, consultancy services on quality, environment, health & safety, fire safety, food safety, energy, energy efficiency and professional training services in the aforementioned areas
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 prevention and protection service (RSPP, ASPP, Employer RSPP) and for ASR equipment courses 22/02 / 2012; AiFOS Training Center (code no. A1192).

## SHORT COMPANY PROFILE

3i group is an entrepreneurial group that, since 1984, 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, dal 1984, 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  
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E-mail  
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## STRUCTURE

Number of employees (Italy)	198
Number of branches/offices (Italy)	5
Revenues	19,810,480 €
EBITDA	3,309,545 €
Net profit	1,523,141 €
Sectorial focus	Purchase and sale of movable and real estate property
Geographical focus	Italy
Business/services provided	<ul style="list-style-type: none"> <li>- We check the status of the asset, analyzing and integrating the sales documentation</li> <li>- We advertise the asset on proprietary digital portals and launch targeted marketing campaigns</li> <li>- We provide assistance in all phases of the purchase and the delivery of the goods</li> <li>- We monitor and track sales flows, providing the seller with a detailed report of the activities carried out</li> <li>- We publish the virtual asset sheet and start the online sales phase.</li> <li>- We assist potential buyers and manage commercial treaties up to the sales stage</li> </ul>
ESG Policies adoption	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) industrial-discount.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) 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).

Chief/Top Management

Paolo Montironi

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## STRUCTURE

International Firm

N

Number of employees (Italy)

70 employees and more than 250 lawyers and tax advisers

Number of branches/offices (Italy)

2

Revenues

> 75 Mln €

Sectorial focus

Antitrust, IP, Competition, Banking and Finance, Corporate and Commercial, Dispute Resolution and Arbitration, Administrative Law, Mergers and Acquisitions/Private Equity, IP, Employment, Capital Markets, Real Estate, Tax, Privacy and IT Compliance, Restructuring and Turnaround, Environmental, Health and Safety, Art, Insurance, Automotive, Rail, Aviation, China Desk, Energy, Entertainment, Financial Institution Group, Food & Drink, Health Care – Life Sciences, International Trade, Internazionalizzazione, Luxury & Fashion, non Profit, TMT, and Shipping & Transport

Geographical focus

Europe

Business/services provided

Legal and tax services

ESG Policies adoption

ADVANT Nctm created a multidisciplinary working group to support clients and to implement an internal code of conduct in line with the main Sustainable Development Goals of the UN 2030 Agenda.

## SHORT COMPANY PROFILE

Founded in 2000, ADVANT Nctm is an independent law firm with more than 250 lawyers and tax advisers, and is one of the leading commercial law firms in Italy. It advises companies, banks and financial institutions, multi-national corporations and public entities on all areas of business law from its offices in Milan and Rome, as well as London and Shanghai. ADVANT Nctm is the Italian member firm of ADVANT, a distinctly European association of independent law firms focused on helping you navigate the complex and nuanced legal and commercial landscape of Europe.

Fondato nel 2000, ADVANT Nctm è uno studio legale indipendente con oltre 250 avvocati e dotti commercialisti, uno dei principali in Italia. Assiste società, banche e istituzioni finanziarie, multinazionali ed enti pubblici in tutte le aree del diritto commerciale dai suoi uffici di Milano, Roma, Londra e Shanghai. ADVANT Nctm è lo studio italiano di ADVANT, un'associazione europea di studi legali con un posizionamento unico che permette ai clienti di orientarsi nel complesso e mutevole scenario legale e commerciale europeo.

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## STRUCTURE

International Firm	No
Number of employees (Italy)	40
Number of branches/offices (Italy)	2
Sectorial focus	Real Estate, Energy, Banking & Finance, Pharma, Insurance, HNWI, TNT and Fintech
Geographical focus	Europe
Business/services provided	Tax consultancy – Tax litigation
ESG Policies adoption	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

AndPartners Tax and Law Firm is a law firm specialized in tax law with offices in Milan and Rome.

The Firm is made of 40 professionals, lawyers and accountants, and assists domestic and multinational clients in extraordinary transactions, in pre-litigation procedures and in tax litigation. The main industries, in which it has a significant experience, are Energy, Real Estate, Banking & Finance, Pharma, Insurance, HNWI, TNT and Fintech.

Six leading principles of AndPartners: Sustainability, Networking, Innovation, Growth, ESG and Commitment.

AndPartners Tax and Law Firm è uno Studio specializzato in diritto tributario con sedi a Milano e Roma.

Lo Studio si compone di 40 professionisti, tra avvocati e commercialisti, e assiste clienti domestici e multinazionali in operazioni straordinarie, in procedure precontenziose e nel contenzioso tributario. Le principali industries, sulle quali vanta una significativa esperienza, sono Energy, Real Estate, Banking & Finance, Pharma, Insurance, HNWI, TNT e Fintech.

Sei i principi guida di AndPartners: Sustainability, Networking, Innovation, Growth, ESG e Commitment.

Chief/Top Management

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## STRUCTURE

International Firm

Yes

Number of employees (Italy)

More than 65

Number of branches/offices (Italy)

1

Business/services provided

Legal and tax service

ESG Policies adoption

ESG/Sustainability is at the heart of our business and is a core part of our commitment to become the world's most progressive law firm. It is discussed at Board level and supported across all levels of the firm, as a business imperative.

With our Carbon Neutrality plan as the foundation, we've developed a series of Sustainability Goals to progress our journey to Net Zero; increase pro bono and social impact and focus on helping clients capitalise on opportunities from the transition. Our plan includes initial reduction goals for the firm to achieve by 2023 (as against 2019 levels). We've been certified carbon neutral since January 2020 through the establishment of an offset project programme, having engaged environmental consultants, Natural Capital Partners.

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## SHORT COMPANY PROFILE

Ashurst is a leading international law firm advising corporates, financial institutions and governments on their most strategically important transactions.

We currently have 30 offices in 20 countries and regions and a number of referral relationships that enable us to offer the reach and insight of a global network, combined with the knowledge and understanding of local markets. We have more than 2,000 partners and lawyers working across 11 different time zones, we are able to respond to our clients wherever and whenever they need

At Ashurst we work alongside our clients to gain a deep understanding of their business needs and of all the implications of their transactions to enable them to succeed within this complex and fast-moving climate. We are a firm that understands both the local and global market and places emphasis on cutting through complexity and delivering clear, pragmatic, commercial advice.

Ashurst è un primario studio legale internazionale che assiste importanti società, istituzioni finanziarie e pubbliche nelle loro principali operazioni. Ashurst ha 30 uffici in 20 Paesi e regioni e offre un network globale, combinato con la conoscenza e la comprensione dei mercati locali. Con oltre 2.000 professionisti nel mondo, in 11 fusi orari diversi, lo studio è in grado di assistere i clienti ovunque essi si trovino e in qualsiasi momento. Lavoriamo al fianco dei nostri clienti per acquisire una profonda comprensione delle loro esigenze di business e di tutte le implicazioni delle loro scelte e operazioni, contribuendo al loro successo in un ambiente complesso e in rapida evoluzione. Siamo uno studio che combina la conoscenza del mercato locale con la conoscenza 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	Jonathan Sancinelli Luigi Rabuini Paolo Ranieri Federico Chiavazza Giordano Graff
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Website	<a href="http://www.avalonconsulting.it">www.avalonconsulting.it</a>
LinkedIn	<a href="https://www.linkedin.com/company/avalon-consulting-real-estate/">www.linkedin.com/company/avalon-consulting-real-estate/</a>

## STRUCTURE

International Firm	No
Number of employees (Italy)	22 (Employees only, no Consultants)
Number of branches/offices (Italy)	2
Revenues	3,900,068 €
EBITDA	238,000 €
Net profit	239,803 €
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Real Estate valuation, advisory and technical
Certification	RICS

## SHORT COMPANY PROFILE

Avalon Real Estate, a RICS certified firm founded in 2002, is the multi-disciplinary consulting firm for the real estate sector. The company ethos is to establish a synergy between distinct expertises in order to guarantee prompt and reliable results to its clients and is based on continuous training and improvement. Over the years Avalon has acquired ever-increasing recognition in the sector and loyalty from its customers. It has succeeded as a real estate advisor by demonstrating its skills in providing customized solutions for all needs that can arise at the acquisition, management and disposal stages of dealing with property assets. In 2017 Avalon Technical Services was founded to support players in the real estate sector in dealing with investigations, design, construction and disposal of their properties from a technical point of view. Avalon operates as one single advisor and guarantees complete strategic support during all stages of the real estate value enhancement process.

Avalon Real Estate, società certificata RICS fondata nel 2002, è la società di consulenza integrata che offre servizi al settore immobiliare. La cultura aziendale si fonda sulla diversificazione delle competenze e sulla sinergia fra di esse, sulla volontà di garantire ai clienti risultati affidabili e tempestivi, sulla formazione e crescita continua. Negli anni Avalon ha acquisito un grado sempre maggiore di riconoscimento e fiducia fra i propri clienti dando prova delle proprie capacità nell'individuare soluzioni su misura per ogni esigenza che può sorgere in fase di acquisizione, gestione e dismissione di patrimoni immobiliari. Nel 2017 nasce Avalon Technical Services, focalizzata sui servizi di natura tecnica per affiancare i clienti nei momenti di indagine, progettazione, realizzazione e trasformazione dei propri asset immobiliari. Avalon opera come unico advisor garantendo un supporto strategico completo in ogni fase del processo di valorizzazione immobiliare.

Chief/Top Management

Antonio Belvedere  
Guido Alberto Inzaghi

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E-mail

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Web site

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Linkedin (società)

[www.linkedin.com/company/bip-legal/](http://www.linkedin.com/company/bip-legal/)

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## STRUCTURE

International Firm

No

Number of employes (Italy)

48 (6 Partners, 2 Of Counsel, 1 Counsel, 22 Associates, 7 Trainee, 10 Staff)

Number of branches/offices (Italy)

2

Sectorial focus

Real Estate

Geographical focus

International

Business / services provided

Real Estate Investment; Town Planning; Financial Law; Civil & Corporate Law; Construction & procurement

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## SHORT COMPANY PROFILE

Belvedere Inzaghi & Partners – BIP is a leading Italian Firm with more than forty years of experience in all areas of Real Estate Law with a unique expertise in urban planning, PPP, transactions and real estate finance, procurement and tenders procedures, both public and private. We also provide both national and multinational companies of various sectors with an assistance on civil contentious and non-contentious matters. Today we count 6 partners and more than 32 specialised professionals.

Belvedere Inzaghi & Partners – BIP è un primario Studio legale italiano con oltre quarant'anni di esperienza in tutte le aree del Real Estate e una competenza unica nella pianificazione urbanistica, PPP, M&A, investimenti e finanza immobiliare, appalti e procedure di gara in ambito pubblico e privato.

Assistiamo a livello stragiudiziale e giudiziale anche aziende multinazionali e nazionali appartenenti ai più svariati settori industriali. Oggi operiamo con un team di 6 partner e oltre 32 professionisti specializzati.

Chief/Top Management

Executive Committee: Emilio Ettore Gnech, Eugenio Briguglio, Francesco Nobili

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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 employes (Italy) 60

Number of branches/offices (Italy) 1

## SHORT COMPANY PROFILE

Biscozzi Nobili Piazza is an Italian boutique law firm specialized in international tax advisory, tax litigation, corporate law and financial statement analysis. Studio Biscozzi Nobili Piazza provides tax advisory, including assistance for compliance in indirect and direct tax, tax filings and financial statements. Studio Biscozzi Nobili Piazza 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 Piazza is specialized also in assistance in tax litigation. Tax lawyers also assist clients in pre-litigation, litigation, as well as to manage infringement procedures in the EU.

Biscozzi Nobili Piazza 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 Piazza 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 Piazza 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. Biscozzi Nobili Piazza è specializzato in contenzioso tributario. Gli avvocati tributaristi assistono i clienti anche nelle eventuali fasi di pre-contenzioso, contenzioso, oltre che per instaurare e gestire procedure di infrazione in ambito comunitario.

Chief/Top Management	Stefano Simontacchi – President
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Website	<a href="http://www.belex.com">www.belex.com</a>
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	700+
Number of branches/offices (Italy)	3
Sectorial focus	Services
Geographical focus	EMEA
Business/services provided	Legal and Tax advisory
Certification	ISO 27001 and ISO 22301
ESG Policies adoption	We officially established a D&I committee in May 2021 and we introduced a 'pink quota', which will ensure the presence of at least one woman on the board. In addition, we have chosen to adopt 6 of the 17 sustainable development goals in the United Nations 2030 agenda for the protection of the planet and the well-being of all its inhabitants. We pursue our chosen goals daily through partnerships and initiatives related to the following goals: - No poverty - Good health and well-being - Quality education - Decent work and economic growth - Sustainable cities and communities - Responsible consumption and production For more info and details: <a href="http://www.belex.com/en/csr_post/united-nations-2030-agenda/">www.belex.com/en/csr_post/united-nations-2030-agenda/</a>

## 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 the partnerships with independent law firms around the world, 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 alla collaborazione con studi legali indipendenti in tutto il mondo, 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	Tinacci Giorgio – Ceo & Founder
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Website	casavo.com
LinkedIn	<a href="https://www.linkedin.com/company/casavo-group/">www.linkedin.com/company/casavo-group/</a>

## STRUCTURE

International Firm	Yes
Number of employees (Italy)	314
Number of branches/offices (Italy)	5
Revenues	175,000,000 €
EBITDA	-17,196,429 €
Net profit	-26,172,193 €
Sectorial focus	Real Estate
Geographical focus	Southern Europe
Business/services provided	iBuyer, Co-Agency

## PROPERTY MANAGEMENT COMPANIES

Number of managed properties	1,400
Value of managed properties	430,780,702 €
Surface of managed properties	98,429 sqm

## SHORT COMPANY PROFILE

Casavo is a digital residential platform that is redesigning the experience of selling and buying homes in Europe leveraging proprietary technology in each step of the transaction process. Whether you want to sell or buy a home, Casavo makes it simple, fast and convenient, providing the best solution for your needs. Casavo offers integrated home-related services, providing a turn-key experience with an inclusive approach towards real estate operators (brokers, contractors, banks, etc). Founded in 2017 by Giorgio Tinacci, Casavo currently operates in Italy (Milan, Rome, Turin, Florence and Bologna), Spain (Madrid, Barcelona and Malaga) and Portugal (Lisbon), rapidly expanding into other European markets. As of April 2022, Casavo has carried out more than 2,700 transactions for a value in excess of €715 million. With an international team of over 350 people and supported by top-tier global investors, Casavo's mission is to change the way people sell, live and buy homes in Europe.

Casavo è la piattaforma digitale per il mercato residenziale che sta ridisegnando l'esperienza di chi vende e compra casa in Europa attraverso l'utilizzo della tecnologia in ogni fase del processo di compravendita. Casavo aiuta chiunque voglia vendere o comprare casa a farlo in maniera semplice, veloce e vantaggiosa, fornendo la soluzione più adatta alle esigenze di ognuno. Casavo offre servizi integrati dedicati alla casa e un'esperienza chiavi in mano, anche grazie al modello inclusivo sviluppato per collaborare stabilmente con i principali operatori del mercato (agenzie immobiliari, imprese e banche). Fondata nel 2017 da Giorgio Tinacci, Casavo opera attualmente in Italia (Milano, Roma, Torino, Firenze e Bologna), Spagna (Madrid, Barcellona e Malaga) e Portogallo (Lisbona), e si sta rapidamente espandendo in nuovi mercati europei. Ad oggi (aprile 2022), Casavo ha effettuato più di 2.700 transazioni per un valore complessivo superiore a 715 milioni di euro. Grazie a un team internazionale di oltre 350 persone e al supporto di alcuni tra i più importanti investitori a livello globale, Casavo porta avanti la missione di cambiare il modo in cui le persone vendono, comprano e vivono casa in Europa.

Chief/Top Management	Angelo Bonissoni
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LinkedIn	<a href="http://www.linkedin.com/company/cba-studio-legale-e-tributario/">www.linkedin.com/company/cba-studio-legale-e-tributario/</a>

## STRUCTURE

International Firm	No
Number of employees (Italy)	120 approx.
Number of branches/offices (Italy)	4 (Milan, Venice, Padua, Rome)
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 adoption	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. Saving energy: We ask our collaborators and staff to switch off the light in their offices and electronic devices in the meeting rooms when leaving the room. 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

## SHORT COMPANY PROFILE

CBA is an independent tax and law firm whose international vocation has been consolidating over the years through the expertise of its professionals and strong worldwide relationships with other law firms. CBA has earned a key position in the Real Estate sector, boasting strong capabilities and specialized knowledge and recognized as a leader in this market. Our inter-disciplinary approach and full range of services cover all aspects of multipurpose real estate properties, including residential, business, shopping centres, tourism/hotels, ports and freight villages. Our Clients include Italian real estate companies, domestic and foreign institutional investors, real estate funds and asset management companies.

CBA, 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, vanta una primaria esperienza nel settore del Real Estate. Lo Studio ha sviluppato capacità e conoscenze del settore atte a fornire un servizio interdisciplinare volto a coprire tutti gli aspetti di operazioni afferenti proprietà immobiliari destinate a vari usi, tra i quali: residenziale, direzionale, centri commerciali, turistico/alberghiero, porti, interporti. I Clienti dello Studio comprendono società immobiliari italiane, investitori istituzionali nazionali ed esteri, fondi immobiliari e società di gestione del risparmio.

Chief/Top Management	Alessandro Mazzanti – CEO
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Website	<a href="http://www.cbre.it">www.cbre.it</a>
LinkedIn	<a href="http://www.linkedin.com/company/cbre-italy">www.linkedin.com/company/cbre-italy</a>

**STRUCTURE**

International Firm	Yes
Number of employees (Italy)	+ 1,500 (including CBRE GWS)
Number of branches/offices (Italy)	4
Sectorial focus	Real Estate Advisory
Geographical focus	Italy
Business/services provided	Capital Markets, Advisory & Transaction, Project Management, Property Management, Valuation Advisory Services, Facility Management, Community Management
Certification	RICS
ESG Policies adoption	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 2020 revenue). The company has more than 105,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 530 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated 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](http://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 2021). La società impiega oltre 105.000 dipendenti (escludendo le consociate) e fornisce servizi a proprietari di immobili, investitori nel settore immobiliare attraverso circa 530 sedi in tutto il mondo (escludendo le consociate). CBRE offre una vasta gamma di servizi integrati, tra cui consulenza strategica, vendita e locazione di proprietà immobiliari; servizi aziendali; gestione di proprietà, facilities e project management; finanziamenti, stime e valutazioni; servizi di sviluppo; gestione di investimenti; ricerca e consulenze. Per informazioni, visita il nostro sito web [www.cbre.it](http://www.cbre.it) o [www.cbre.com](http://www.cbre.com).

Chief/Top Management	Francesco Tedeschini – Chairman Filippo Modulo and Gregorio Consoli – Managing Partners
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LinkedIn	<a href="http://www.linkedin.com/company/chiomenti-studio-legale">www.linkedin.com/company/chiomenti-studio-legale</a>

**STRUCTURE**

International Firm	Yes
Number of employees (Italy)	380
Number of branches/offices (Italy)	2
Sectorial focus	Public M&A; Industrial and Private M&A; Corporate Governance; Capital Markets; Private Equity; Finance; Financial Institutions; Arbitration; Restructuring, insolvency and special situations; Tax; Antitrust and EU law; Administrative law; Employment litigation; Compliance; IP litigation, TMT; Data Protection & Privacy; White Collar Crime; Real Estate; Energy and Infrastructure; Healthcare and Life Sciences; Venture and growth capital; China; Corporate and post M&A litigation; Finance and financial services litigation; Insolvency litigation; Civil and commercial litigation; Administrative litigation; Tax Litigation; Tech, media and digital litigation; Private client, trusts; Financial regulation; Public law; Labour and executive compensation; IP.
Geographical focus	Milan, Rome, London, New York, Brussels, Shanghai and Beijing
Business/services provided	Legal
Certification	ISO 27001:2013 of the Information Security Management System
ESG Policies adoption	Within the Firm, the management and planning of guidelines and specific initiatives focused on ESG issues fall within the areas of responsibility of the Strategic Committee and the Managing Partners. The Managing Partners and the Strategic Committee, in interpreting the key role played today by ESG, Environmental Social and Governance factors, which take on legal importance as a tool for evaluating economic and management choices, act in coordination in order to implement the organisation's development plans and provide timely and punctual assistance to clients during this important transition phase. The Firm has established a programme of actions aimed at – among other things – reducing environmental impacts and consumption of natural resources, as well as energy efficiency and proper waste management ("WeCare" Programme). The aim of the policy adopted is to specify in an organic document the activities carried out in terms of respect for the environment and natural resources in accordance with the WeCare Programme, and to establish the commitment to pursue environmental sustainability and eco-efficiency objectives also in the future.

**SHORT COMPANY PROFILE**

Chiomenti was established in 1948 and became a key player on the market advising the largest Italian and international industrial groups and financial institutions. Chiomenti immediately emerged as a market leader through its discretion, independence, passion for the law and international vision and background of its professionals. From its earliest days, the Firm has advised both leading international companies seeking to invest in Italy, and Italian companies operating in the Italian and international markets. Chiomenti comprises around 400 professionals working in integrated teams. Our objective is to provide our clients with comprehensive and tailor-made advice that benefits from our multidisciplinary approach, always ensuring the highest quality standards.

Lo Studio Chiomenti, fondato nel 1948, ha da sempre costituito un punto di riferimento sul mercato assistendo i più rilevanti gruppi industriali e finanziari nazionali e internazionali. Lo Studio ha mantenuto negli anni la propria leadership di mercato grazie alla discrezione e riservatezza dei propri professionisti, insieme a una passione per il diritto e a una preparazione e visione di respiro internazionale. Sin dagli anni della sua fondazione, lo Studio offre la propria assistenza legale ai principali operatori internazionali che guardano alle opportunità di investimento dall'Italia e agli operatori nazionali che sviluppano la propria attività sui mercati nazionali ed esteri. Lo Studio Chiomenti è oggi composto da oltre 400 professionisti che operano in team integrati, motivati dall'obiettivo di fornire alla clientela un'assistenza multidisciplinare completa e personalizzata, garantendo sempre i migliori standard qualitativi.

Chief/Top Management

Giuseppe De Palma

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## STRUCTURE

International Firm

Yes

Number of employes (Italy)

170 professionals

Number of branches/offices (Italy)

2 (Milan and Rome)

Revenues

2,323 Bln € (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 adoption

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.

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LinkedIn	<a href="http://www.linkedin.com/company/colliers/">www.linkedin.com/company/colliers/</a>

## STRUCTURE

International Firm	Yes
Number of employees (Italy)	36
Number of branches/offices (Italy)	2, Milan and Rome
Revenues	12,181 Mln €
EBITDA	5,104,000
Net profit	4,979,000
Sectorial focus	All asset classes
Geographical focus	Italy
Business/services provided	Advisory, Agency and Capital Markets
Certification	ISO 9001

## SHORT COMPANY PROFILE

Colliers is a leading diversified professional services and investment management company. With operations in 62 countries, our 17,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 27 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of 20% for shareholders. With annual revenues of \$4.3 billion and \$77 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors and our people. Learn more at [corporate.colliers.com](http://corporate.colliers.com), Twitter @Colliers or LinkedIn.

Colliers (NASDAQ, TSX: CIGI) è una delle società leader nel settore dei servizi professionali e nella gestione degli investimenti in ambito immobiliare. Con operazioni in 62 paesi, oltre 17.000 professionisti lavorano per fornire ai clienti una consulenza specializzata sugli investimenti e sulle proprietà immobiliari.

In oltre 27 anni, la nostra capacità di leadership sul mercato ha garantito agli azionisti rendimenti annui composti di quasi il 20%. Con un fatturato annuo di 4,3 miliardi di dollari e oltre 77 miliardi di dollari di asset in gestione, Colliers massimizza il valore delle proprietà immobiliari in favore di operatori del settore, proprietari e investitori. Per ulteriori informazioni, visita [corporate.colliers.com](http://corporate.colliers.com), Twitter @Colliers o LinkedIn.

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LinkedIn	<a href="https://www.linkedin.com/company/15171473/admin/">www.linkedin.com/company/15171473/admin/</a>

**STRUCTURE**

International Firm	Yes
Number of employees (Italy)	38
Number of branches/offices (Italy)	4
Revenues	4,101,599 €
EBITDA	145,031 €
Net profit	13,432 €
Sectorial focus	Engineering and Architecture
Geographical focus	Italy
Business/services provided	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
ESG Policies adoption	Yes. 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 50 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 50 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)	Nearly 300 between C & W (U.K.) LLP Italian branch and Cushman & Wakefield AS Italy S.r.l., an Italian company of the Group with core business in Property Management
Number of branches/offices (Italy)	The HQ, in Milan, and 1 local office in Rome
Revenues	42.391.561 € for the C&W group in Italy in 2021
Sectorial focus	Real estate, brokerage, advisory, 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; Other affiliations: Green Building Council Italia
ESG Policies adoption	<p>With more than 50,000 people around the world, Cushman &amp; Wakefield makes a significant impact on employees, clients, shareholders, communities and the environment. Cushman &amp; 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 &amp; Wakefield's 2021 ESG Report covers our progress and efforts across key areas of ESG and highlights how our people demonstrate our purpose of making an impact. This report aligns our firm's strategy with six of the United Nations Sustainable Development Goals that have the most material relevance to our business and where we can make the greatest contributions. Additionally, Cushman &amp; 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>Cushman &amp; 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>

## MANAGED PROPERTIES

Number of managed properties	185
Surface of managed properties	Office: 900,000 sqm Retail/Shopping centers: 1,400,000 sqm Logistics: 1,100,000 sqm Hospitality: 20,000 sqm

## SHORT COMPANY PROFILE

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow @CushWake on Twitter.

Cushman & Wakefield (NYSE: CWK) è leader a livello globale nei servizi immobiliari che, traducendo le idee in azione, genera valore per proprietari e conduttori degli immobili. Cushman & Wakefield è tra le più grandi società di servizi e consulenza immobiliare, con 50.000 dipendenti in circa 400 sedi e 60 paesi. Nel 2021 l'azienda ha sviluppato un fatturato di 9,4 miliardi di dollari nelle principali linee di servizio, tra le quali property, facility e project management, leasing, capital markets, valutazioni, advisory e altri servizi. Per ulteriori informazioni, visitate il sito [www.cushmanwakefield.com](http://www.cushmanwakefield.com) o seguite @CushWake su Twitter.

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**STRUCTURE**

International Firm	Yes
Number of employees (Italy)	More than 130 professionals
Number of branches/offices (Italy)	2 offices in Italy (Milan and Rome)
Revenues	61,643,185 €
Net profit	26,172,528 €
Sectorial focus	Banking & Finance; Competition & Antitrust; Corporate M&A; Capital Markets; Employment & Labor; Energy; Financial Services; IP & Technology; Litigation & Dispute Resolution; Private Equity; Project Finance; Public Policy & Regulation; Real Estate; Restructuring Insolvency & Bankruptcy; Structured Finance; Tax; White-Collar Crime
Geographical focus	More than 200 offices in over 80 countries
Business/services provided	Legal and tax assistance
ESG Policies adoption	<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.</p> <p>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, 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 dedicated to ESG and Sustainability focusing on 4 different areas: sustainable finance and investments; corporate governance; environment; and energy transition.</p> <p>In addition, the Firm, as a member of the broader Dentons Europe group, is: a signatory to the United National Global Compact (see our 2021 report); 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 (see our Modern Slavery statement).</p>

**SHORT COMPANY PROFILE**

Driven to provide clients a competitive edge, and connected to the communities where its clients want to do business, Dentons knows that understanding local cultures is crucial to successfully completing a deal, resolving a dispute or solving a business challenge. Now the world's largest law firm, Dentons' global team builds agile, tailored solutions to meet the local, national and global needs of private and public clients of any size in more than 200 offices serving over 80 countries. Our Real Estate team is one of the most renowned and recognized 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 team of committed and respected 40+ professionals is able to advise 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 450 lawyers working in 32 offices across Europe as one of the largest, fully integrated practices in the region.

Con più di 200 uffici in oltre 80 Paesi, Dentons è lo studio legale più grande al mondo con un'offerta di qualità per la gestione delle opportunità di business e la risoluzione delle criticità dei clienti. Grazie ad un modello policentrico, insieme all'impegno profuso su tematiche quali inclusione e diversità, Dentons sfida lo status quo e tutela gli interessi dei clienti, proponendo soluzioni di qualità per competere in un mercato sempre più complesso e concorrenziale. In ambito real estate, il nostro team è tra i più apprezzati e riconosciuti in Italia. Grazie ad 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 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 450 avvocati che operano in 32 uffici in Europa.

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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 adoption	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. Thanks to consolidated 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 the 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, con sedi a Milano e Roma, Di Tanno Associati è 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. 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 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)	150
Number of branches/offices (Italy)	2 (Milan, Rome)
Revenues	51 Mln €
EBITDA	26 Mln €
Net profit	18 Mln €
Sectorial focus	Office, Logistics, Retail, Living and Residential
Geographical focus	Italy and Europe
Business/services provided	Advisory, transaction, agency for: landlord, tenant, investors and developers, private individuals.

### SHORT COMPANY PROFILE

Dils is the new name of GVA Redilco & Sigest, Italy's leading real estate player, active on the market for over 50 years with a key role in transforming and changing the entire sector through innovation and digitalisation. 'Imagine your future space' is the message guiding the communication campaign which marks the Group's new start and aims to raise awareness of the importance of imagining and reflecting on the idea of the cities and spaces of the future.

With a team of more than 150 professionals, and offices in Milan and Rome, Dils is a key partner helping national and multinational companies, investors, financial operators and private individuals to find and develop the best investment opportunities within and outside Italy. Offering clients a complete range of consultancy, advisory and integrated real estate services in the office, retail, logistics, living and residential sectors. Dils has launched its international expansion, aiming to export the vision and business model successfully developed in Italy to other markets.

Dils è il nuovo nome di GVA Redilco & Sigest, azienda leader in Italia nel real estate, presente sul mercato da più di cinquant'anni e protagonista del processo di rinnovamento del settore attraverso l'innovazione e digitalizzazione. "Imagine your future space" è, infatti, il messaggio che ha guidato la campagna di comunicazione, che segna il nuovo corso del Gruppo con l'obiettivo di sensibilizzare sull'importanza di immaginare la città e gli spazi del futuro.

Con oltre 150 professionisti e uffici a Milano e a Roma, Dils è il riferimento per imprese, investitori, operatori finanziari e privati per la ricerca delle migliori opportunità di investimento, in Italia e all'estero. Offre ai propri clienti un servizio a 360 gradi nella consulenza, nell'intermediazione e nei servizi integrati nei settori uffici, retail, logistica, living e residenziale. Dils ha avviato un progetto di internazionalizzazione per esportare in altri mercati il modello di business sviluppato con successo in Italia.

## Chief/Top Management

Alfredo Craca  
 Francesco Di Carlo  
 Francesco Mantegazza  
 Fabio Oneglia

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## STRUCTURE

International Firm	No
Number of employes (Italy)	60
Number of branches/offices (Italy)	1
Revenues	15 Mln €
Business / services provided	Legal and Tax Services
ESG Policies adoption	Yes

## SHORT COMPANY PROFILE

FIVELEX was founded in 2014 and is composed by partners of recognised expertise and good reputation, from the same generation and with a significant background of experience in some of the foremost Italian law and tax firms.

The Partners – together with the consolidated expertise and background of the team of professionals established over the years – ensure that the Firm stands out from other Italian law firms due to its ability to offer highly-quality legal and tax assistance banks, financial intermediaries, asset management companies, insurance companies, listed issuers and corporate clients in general, as well as highly professional assistance in complex litigation proceedings (with a particular focus on corporate, finance and insolvency practice areas).

The experience and know-how acquired over the years by its Partners also ensure that the Firm is a leader in the areas of M&A, financing and debt restructuring services for banks, financial institutions, industrial groups and private clients.

The Firm has opted for a business model that highlights the multidisciplinary skills of the Partners as well as their collaborative approach, with the advantage of ensuring more efficient, non-standardized services with an eye to clients' specific targets and needs.

FIVELEX è stato fondato nel 2014 ed è composto da soci di riconosciuta capacità e reputazione, appartenenti a una stessa generazione e con alle spalle importanti esperienze pluriennali in alcuni tra i più prestigiosi studi legali italiani.

Attraverso questa unione, e grazie anche alla solida formazione e consolidata competenza del team di professionisti formatosi negli anni con i Soci, lo Studio si contraddistingue nel panorama degli studi legali e tributari italiani per la capacità di offrire sia consulenza legale e fiscale di altissima qualità a banche, intermediari finanziari, società di gestione del risparmio, imprese di assicurazione ed emittenti quotati e, più in generale, a clientela corporate, sia qualificata assistenza nella gestione di difficili e complessi contenziosi (soprattutto in ambito societario, finanziario e concorsuale).

Per la formazione e l'esperienza maturata negli anni dai Soci, lo Studio rappresenta una realtà di riferimento anche nel settore dell'M&A e delle operazioni di finanziamento e ristrutturazione del debito, nel quale assiste banche, istituzioni finanziarie, gruppi industriali e clienti privati.

Lo Studio ha optato per un modello in grado di valorizzare le sinergie e le competenze multidisciplinari dei Soci e generare i vantaggi di un'assistenza più efficiente, non standardizzata e attenta agli obiettivi e alle esigenze del cliente.

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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	14,000
Number of branches/offices (Italy)	11 regional offices, 1247 real estate agencies, 1200 associated technical companies
Revenues	167.2 Mln €
Business/services provided	Consulting, Property enhancement, Management, Brokerage, Credit and Insurance Mediation, Retraining
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

## MANAGED PROPERTIES

Number of managed properties	44
Value of managed properties	11.5 Bln €
Surface of managed properties	14.9 Mln sqm

## 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 competitors. 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 lawyers (Italy)

20

Geographical focus

Italy – Europe – United Kingdom – USA

Business / services provided

Legal Advice

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## 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 an 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.

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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	5
Number of branches/offices (Italy)	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

## 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, 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, 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 ad uso misto e non solo.

GARDE attualmente serve clienti in Asia, in Europa e nel Medio Oriente.

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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	25
Number of branches/offices (Italy)	1
Revenues	-5,837 €
EBITDA	49,782.00 €
Net profit	46,718.00 €
Sectorial focus	Architecture
Geographical focus	Europe /Asia/USA/Oceania
Business/services provided	<ul style="list-style-type: none"> <li>- <i>Services:</i> Feasibility Studies; Due Diligence; Space planning, test-fit; Masterplanning; Concept Design; Consultant Coordination; Project Management; BIM Management; Leed/Well/Bream coordination.</li> <li>- <i>Schematic Design:</i> Schematic architectural documents; Prelim MEP and structures; Cost control; Scheduling; 3D and models.</li> <li>- <i>Design Development:</i> Art. 40-55; DD Arch and consultant drawings; Permitting and administrative procedures; Historic commission review; Design review; Quantity surveying; Code and fire safety; Specification; Cst; Project schedule.</li> <li>- <i>Working Drawings:</i> Architectural contract documents; Bid documents; Bid analysys; Cost control and specifications; Health &amp; Safety (design faze); Construction schedule.</li> <li>- <i>Construction Administration:</i> CA; Project conformity; Change orders; Health &amp; Safety (construction faze); Payment schedule and approvals; Punch list; Land registry and approvals; Move in assistance; Post occupancy analysis.</li> </ul>
ESG Policies adoption	<p>No corruption</p> <p>We pay attention to environment in our office but also in all our projects</p>

## SHORT COMPANY PROFILE

GaSStudio was established in 1997, with offices in Milan, Rome and San Francisco. Firm activity ranges from architecture to interior design, providing integrated solutions to national and international clients. Managed in Italy by Andrè Straja, Giacomo Sicuro and Lenka Lodo, the group has developed, through the years, an impressive client list. As of today the group's work force consists approximately of 25 people, including partners, collaborators and employees.

GaSStudio è stato fondato nel 1997, con sede a Milano, Roma e San Francisco. L'attività dello Studio spazia dall'architettura all'interior design, fornendo soluzioni integrate a clienti nazionali ed internazionali. Gestito in Italia da Andrè Straja, Giacomo Sicuro e Lenka Lodo, il gruppo ha sviluppato, negli anni, un notevole elenco di clienti, Ad oggi il team è composto da circa 25 persone tra soci, collaboratori e dipendenti.

Chief/Top Management

Bruno Gattai

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Website

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## STRUCTURE

International Firm

No

Number of employees (Italy)

As of May 2022: 200 associates (of which 31 Partners); 31 staff

Number of branches/offices (Italy)

2

Sectorial focus

Legal Services

Geographical focus

Italy, Europe

Business/services provided

Legal and Tax Assistance

Certification

ISO/IEC 27001; ISO 14064

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## SHORT COMPANY PROFILE

Gattai, Minoli, Partners counts over 150 professionals who share a strong international background and outstanding competences, widely recognized by the Italian and international business communities. A dynamic and independent firm which ensures a flexible and continuously developing approach to its clients, thanks to the experience developed in sophisticated and international transactions, as well as to an in-depth knowledge of the Italian market. In the real estate market, the firm combines contractual and M&A expertise with a high degree of specialization on planning matters, providing assistance on all aspects of the transaction, from tax to finance, and regulatory (funds and Sicafs), so being able to support the client in any sort of investment or divestment encompassing real estate. The firm avails itself of a unit (Redal) dedicated to real estate contentious and distressed transactions.

Gattai, Minoli, Partners riunisce oltre 150 professionisti che condividono un solido background internazionale e competenze d'eccellenza, ampiamente riconosciute dalla business community italiana e internazionale. Una realtà dinamica e indipendente che, grazie all'esperienza acquisita in operazioni sofisticate e di respiro internazionale nonché a una profonda conoscenza del mercato italiano, garantisce ai propri clienti un approccio flessibile e in costante evoluzione. In ambito real estate lo Studio combina competenze in materia contrattuale e M&A con un'elevata specializzazione sui profili urbanistici fornendo assistenza su tutti gli aspetti dell'operazione, dal fiscale, alla finanza, al regolamentare (fondi e Sicaf), potendo così supportare il cliente in ogni tipo di investimento o disinvestimento avente un sottostante immobiliare. Dispone inoltre di un'unità (Redal) dedicata al contenzioso e alle operazioni distressed in ambito real estate.

Chief/Top Management

Francesco Gianni – Founding Partner

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## STRUCTURE

International Firm

Yes

Number of employees (Italy)

559 (lawyers + staff)

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, IT and Media, Labour Law, Litigation and Arbitration, Real Estate, Shipping, Aviation and Transportation, Taxation, Wealth and Trust, White Collar Crime.

Certification

ISO 27001

ESG Policies adoption

In 2019 GOP launched GOP Cares, a sustainability project based on the ESG (Environmental, Social, Governance) principles that draws together a series of action into one single plan, covering environment (GOP Cares Green), people (GOP Cares Social), and governance (GOP Cares Work), whose overall objective is supporting the sustainable development of the Firm itself. 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 430 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.

In 2021 the firm was crowned "Law Firm of the Year" for Italy by the legal directory Chambers & Partners at the Chambers Europe Awards.

In 2021 we were also awarded "Corporate Firm of the Year" for Italy at the IFLR Europe Awards organized by IFLR – International Financial Law Review.

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 430 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.

Nel 2021 lo Studio è stato proclamato "Law Firm of the Year" per l'Italia dalla directory legale Chambers and Partners in occasione dei Chambers Europe Awards.

Sempre nel 2021, lo Studio è stato nominato "Corporate Firm of the Year" per l'Italia nell'ambito degli IFLR Europe Awards.

Siamo uno studio full-service. Uno dei settori di punta in cui operiamo è quello delle fusioni e acquisizioni (M&A).

# Gatti Pavesi Bianchi Ludovici (GPBL)

GattiPavesiBianchiLudovici

Partners	Paolo Ludovici Michele Aprile Rocco Ferrari Eriprando Guerritore
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## STRUCTURE

International Firm	No
Number of employees (Italy)	160+
Number of branches/offices (Italy)	3 (Milan, Rome and London)
Sectorial focus	All sectors
Geographical focus	Italy
Business/services provided	Legal & Tax
ESG Policies adoption	<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 &amp; 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 tributario indipendente e full-service, partner ideale per complesse operazioni. Lo Studio offre uno specifico expertise 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

Address

Telephone

E-mail

Website

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[www.linkedin.com/company/immogroup](http://www.linkedin.com/company/immogroup)

## STRUCTURE

International Firm Yes

Number of employees (Italy) 8

Number of branches/offices (Italy) 3

Revenues 1,082,834 €

EBITDA 318,934 €

Net profit 127,000 €

Sectorial focus Real estate

Geographical focus Italy

Business/services provided Real Estate Brokerage

## SHORT COMPANY PROFILE

Brokerage in the sale, exchange and leasing of real estate; mediation and consultancy in financial transfer by banks or financial intermediaries, pursuant to law nr. 108 and subsequent amendments. Stipulation of all contracts necessary to achieve the corporate purposes, consultancy activities, economic marketing, technical assistance, including the formulation of contracts and the processing of data relating to the aforementioned advisory and evaluation activities of residential, office, retail, industrial, as well as building area, studies of feasibility plans, building development and economic evaluations of real estate investments in general.

Intermediazione nella compravendita, permuta e locazione di beni immobili; mediazione e consulenza nella cessione finanziaria da parte di banche o intermediari finanziari, ai sensi della legge 7 marzo 1996 n. 108 s.m.i.

Stipulazione di tutti i contratti necessari per il raggiungimento degli scopi sociali, attività di consulenza, marketing economico, assistenza tecnica, ivi compresa la formulazione di contratti e l'elaborazione di dati attinenti alle predette attività di advisory e valutazione di immobili residenziali, uffici, commerciali, industriali, nonché di aree edificabili, studi di piani di fattibilità, di sviluppo edilizio e valutazioni economiche di investimenti immobiliari in genere.

Chief/Top Management	Vittorio Moscatelli – IPI Group CEO Marina Concilio – AGIRE CEO Pino Caruso – IPI Intermediazione Presidente Esecutivo
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## STRUCTURE

International Firm	No
Number of employees (Italy)	243
Number of branches/offices (Italy)	11
Revenues	56.8 Mln €
EBITDA	4.5 Mln €
Net profit	1.4 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 adoption	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 ad 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	Barbara Cominelli – CEO Italy
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	+250 in Italy, 100,000 worldwide
Number of branches/offices (Italy)	2 in Italy, 328 corporate offices worldwide
Revenues	19.2 Bln \$ worldwide
EBITDA	1.5 Bln \$ worldwide
Net profit	1 Bln \$ worldwide
Sectorial focus	Real Estate
Geographical focus	Operations in over 80 countries
Business/services provided	Business lines/services: Agency leasing, Tenant Representation, Capital Markets, QRM, Valuations 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. Asset classes covered: Office, Living (Residential, Healthcare, Senior Living, Student Housing), Industrial & Logistics, Hotels, Retail, Energy & Infrastructure, Data Centers, Life Sciences 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	ISO 9001 and ISO 45001 Our WELL Portfolio now covers more than 4,000,000 square feet, impacting 23,550 JLL employees in well over 250 offices. Since 2008 we have continuously held Ethics Inside™ certification from the Ethisphere Institute, a leading organization dedicated to best practices in ethics, compliance, corporate governance and citizenship. 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 adoption	Worldwide sustainability strategy connected to climate change, healthy spaces and thriving communities. Signatory of the Climate Pledge, to achieve net zero within 2040, following science-based targets. JLL has been high-level climate champion for the building environment at COP26 and has developed the 10 Green Building Principles together with the 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 D&I division, focused on fostering an inclusive culture within JLL and the communities we operate in.

## MANAGED PROPERTIES

Surface of managed properties	As of December 31, 2021, we provided on-site property management services for properties totaling approximately 3.9 billion square feet
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## SHORT COMPANY PROFILE

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$19.4 billion, operations in over 80 countries and a global workforce of more than 100,000 as of March 31, 2022. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit [jll.com](http://jll.com).

JLL (NYSE: JLL) è una società leader nei servizi, nella consulenza e nella gestione degli investimenti per il settore immobiliare. JLL si impegna a re-immaginare il futuro del settore immobiliare per un mondo migliore, utilizzando le tecnologie più avanzate per creare opportunità di business, spazi innovativi e soluzioni immobiliari sostenibili per i propri clienti, persone e comunità. JLL è una società Fortune 500 con un fatturato annuo di 19,4 miliardi di dollari, operazioni in oltre 80 paesi e un team globale di oltre 100.000 dipendenti (dati al 31 marzo 2022). JLL è il nome del brand, e un marchio registrato, di Jones Lang Lasalle Incorporated. Per ulteriori informazioni, visitare il sito [www.jll.it](http://www.jll.it).

## Chief/Top Management

Fabrizio Astrologo
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Raffaele Rubin
Gabriel Sasson
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## STRUCTURE

International Firm	No
Number of employees (Italy)	11
Number of branches/offices (Italy)	2 (Rome, Milan)
Revenues	2 Mln €
EBITDA	0.7 Mln €
Net profit	0.45 Mln €
Sectorial focus	Commercial property
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 it is present in Rome and Milan. Partner of The International Retail Network, it operates in 13 countries between Europe and the 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 e Milano. Partner di The International Retail Network, opera in 13 paesi tra Europa e USA. Offre servizi di intermediazione e consulenza nei settori retail, uffici, logistica e industriale. La capacità di intercettare brand internazionali che per la prima volta si affacciano sul mercato italiano, gli permette di assistere numerosi clienti di diversi settori merceologici. Rappresentando brand tra i più noti al mondo, l'azienda fa della trasparenza e del rispetto i suoi punti di forza.

Chief/Top Management	Tania Garuti
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E-mail	info@k2real.com
Website	www.k2real.com

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## STRUCTURE

International Firm	Yes
Number of branches/offices (Italy)	2
Sectorial focus	Commercial Real Estate, Hospitality, Living, Healthcare, Logistics, Development, alternative assets
Geographical focus	Italy/Europe
Business/services provided	Real Estate Advisory
Certification	ISO 9001:2015; Company regulated by RICS
ESG Policies adoption	Yes

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## SHORT COMPANY PROFILE

K2Real is an advisory firm active in the major asset classes (including NPEs, distressed assets, alternative investments). Founded in Milan in 2004, K2Real is the result of diversified experiences 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, Institutional & Corporate Services, Technical Services, NPE Services, Asset & Investment Management – 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). Fondata a Milano nel 2004, K2Real è il risultato di 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, Institutional & Corporate Services, Technical Services, NPE Services, Asset & Investment Management – K2Real offre ai propri clienti un'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.

Chief/Top Management	Lorenzo Bonomelli
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LinkedIn	<a href="http://www.linkedin.com/company/kf-partnership/">www.linkedin.com/company/kf-partnership/</a>

## STRUCTURE

International Firm	No
Number of branches/offices (Italy)	3
Sectorial focus	Real estate
Geographical focus	Italy
Business/services provided	Valuation & Advisory, Engineering, Asset, Property, Building Management, Health & Safety.
Certification	ISO 9001:2015, RICS
ESG Policies adoption	Member of Open-ES Community which measure ESG profile and performance of companies.

## SHORT COMPANY PROFILE

KF Partnership was founded by managers and professionals with the aim to represent a reliable point of reference in development, monitoring, refurbishment and management of real estate and commercial initiatives.

Today, thanks to its professional and very qualified know-how, KF Partnership is an advisory company specialized in technical-management and enhancement of real estate assets, as well as the preferred partner for those looking for innovative solutions and high professionalism in the real estate field.

The long-standing experience is combined with an effective presence throughout the national territory guaranteed by the Milan, Rome and Verona offices and the network of technicians on the territory. Since 2014 KF Partnership is *regulated by RICS* – Royal Institution of Chartered Surveyors and in 2017 it obtained the ISO 9001:2015 certification by Bureau Veritas.

KF Partnership nasce da un'idea imprenditoriale che ha unito manager e professionisti, per costruire un sicuro punto di riferimento nei progetti di sviluppo, monitoraggio, riqualificazione e gestione di iniziative immobiliari e commerciali.

Oggi, grazie al proprio know-how, professionale e qualificato, KF Partnership è una società di consulenza specializzata in ambito tecnico-gestionale e di valorizzazione di patrimoni immobiliari, nonché il partner di fiducia per chi ricerca soluzioni innovative ed elevata professionalità in ambito real estate.

All'esperienza si unisce la presenza sul territorio nazionale, garantita dalle sedi di Milano, Roma e Verona e una rete capillare di tecnici.

Dal 2014, KF Partnership è *Regulated by RICS* – Royal Institution of Chartered Surveyors e dal 2017 è certificata ISO 9001:2015 da Bureau Veritas.

Chief/Top Management	Paola Ricciardi – Country Managing Director and Chairman Mauro Corrada – CEO
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Website	<a href="http://www.kroll.com">www.kroll.com</a>
LinkedIn	<a href="http://www.linkedin.com/company/kroll/">www.linkedin.com/company/kroll/</a>

## STRUCTURE

International Firm	Yes
Number of employees (Italy)	195 employees in Italy (107 employees for Kroll Advisory REAG in Italy)
Number of branches/offices (Italy)	7 Italian offices (Agrate Brianza, Milan, Padua, Turin, Rome, Pesaro, Bari)
Revenues	33 Mln € (2021, Italy consolidated)
Sectorial focus	Real Estate Valuation and Advisory Services; Real Estate Transaction Services; Fixed Assets Management & Insurance; Business Valuation; Transfer Pricing; Business Intelligence and Investigations (BI&I); Cyber Risk
Geographical focus	Local: Italy
	Global: Across 30 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 Certified Company Other affiliations: CRE, LEED, WiredScore AP, BREEAM, Green Building Council
ESG Policies adoption	Kroll is a Carbon Neutral® company and promotes ESG principles. Kroll Charitable Foundation was established in 2018 to nurture innovative ideas, impact economic and social issues, and enable progress in underserved communities around the globe. With our employee-directed fund, Kroll colleagues work together to recommend grants and volunteerism to qualifying charitable organizations to assist them in achieving their ESG goals. Since its inception in 2018, the foundation has donated over USD 1.25 million to charities all over the world. For more info: <a href="http://www.kroll.com/en/about-us/corporate-responsibility">www.kroll.com/en/about-us/corporate-responsibility</a>

## SHORT COMPANY PROFILE

Kroll is the world's premier provider of services and digital products related to governance, risk and transparency. We work with clients across diverse sectors in the areas of valuation, investigations, cyber security, corporate finance, restructuring, legal and business solutions, data analytics and regulatory compliance. Our firm has nearly 5,000 professionals in 30 countries and territories around the world.

Kroll è il principale provider di servizi e prodotti digitali negli ambiti relativi alla governance, gestione del rischio e trasparenza. Opera nelle aree della valutazione, investigazioni, cyber security, corporate finance, restructuring, legal e business solutions, data analytics e compliance. Conta oltre 5.000 professionisti in 30 paesi nel mondo.

Chief/Top Management

Tomasz Kurr – CEO

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## STRUCTURE

International Firm

Yes

Number of employees (Italy)

326

Number of branches/offices (Italy)

3

Revenues

58.4 Mln €

EBITDA

21.9 Mln €

Sectorial focus

Credit / Real Estate

Geographical focus

Italy

Business/services provided

Credit and Real Estate investments for its own or third-parties

ESG Policies adoption

The KRUK Group belongs to the UN Compaq Forum, organization that operates within the United Nations by bringing together companies committed to sustainable development.

KRUK has just participated to the WUF (World Urban Forum) the largest global gathering on sustainable urbanization organized by UN-Habitat for urban growth and human settlements. This global event concerning municipal policies, transformation and development has been focused on *Transforming Our Cities for a Better Urban Future* in its last edition.

Following the HQ initiatives, KRUK Italia is also active in various sustainability local initiatives with the aim of safeguarding the planet. In collaboration with specialized partners to focus on green initiatives to reforest specific areas of Italy.

In terms of process sustainability different initiatives have been implemented to improve use of resources in the business.

Another area of activity is social integration and inclusion, where KRUK supports different initiatives with Fondazione Vite Vere Down DADI Foundation Run for children...

## SHORT COMPANY PROFILE

Founded in 1998 in Wroclaw-Poland, in a little more than 20 years KRUK Group has become a leader in Europe's credit management market with operations in three market segments: consumer (unsecured), mortgage-backed (secured by mortgages) and SME / Corporate (both guaranteed and unsecured).

In Italy, KRUK's debut dates back to 2015. After making significant investments in non-performing loan (NPL) portfolios, in 2018 launched the new Corporate Receivables business line, by focusing on the acquisition of loan portfolios also guaranteed by real estate assets, thus completing its range of services in credit management sector.

In real estate sector, KRUK Italia aims to acquire, manage and dispose real estate assets given as a collateral for its own or third parties. Thanks to the know-how and experience of its professionals and to the application of industry best practices, the company maximizes revenues from the acquired properties by applying the best management strategies.

Fondato a Wroclaw (Polonia) nel 1998, il gruppo KRUK è diventato in poco più di 20 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 nuova linea di business Corporate Receivables, concentrandosi 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, KRUK Italia si propone di acquisire, valorizzare e dismettere il patrimonio immobiliare dato a garanzia di crediti propri o di terzi. Grazie al know-how e all'esperienza dei suoi professionisti e all'utilizzo delle best practice di settore, la società massimizza i ricavi derivanti dagli immobili acquisiti applicando le migliori strategie di gestione.

## Chief/Top Management

Alfredo Fossati – Co-Managing Partner  
Guido Arie Petraroli – Co-Managing Partner  
Jean-Paul Baroni – Partner  
Carlo Polito – Partner  
Stefano Bognandi – Partner  
Francesco Cardone – Junior Partner  
Diletta Fuxa – Director

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## STRUCTURE

International Firm	No
Number of employees (Italy)	25
Number of branches/offices (Italy)	1
Sectorial focus	Tax/Legal
Geographical focus	50 countries
Business/services provided	International tax, Corporate taxation, Real Estate taxation, M&A taxation, Transfer Pricing & Business Restructuring, Financial services, Indirect tax, Tax disputes, Corporate tax governance, Company welfare, Private client taxation

## SHORT COMPANY PROFILE

LED Taxand is an Italian tax law firm with a recognised quality and high reputation of its professionals. With more than 20 tax advisors and office in Milan, LED Taxand is the Italian member of Taxand, the world's largest independent tax organisation with over 550 tax partners and 2.500 tax advisors in 50 Countries. LED Taxand offers customized tax assistance, providing consultancy relating to direct and indirect taxes, fiscal and corporate aspects, and opinions. The firm offers expert advice on tax and corporate issues related to extraordinary transactions. LED Taxand operates in areas of general fiscal planning and structuring, tax compliance, real estate tax, indirect tax, International taxation and transfer pricing. The firm develops innovative solutions that allow the optimization of the tax framework and assists also in the phases prior to the conclusion of partnership agreements, even through the activities of tax due diligence. For international groups such activity is carried out in partnership with Taxand.

LED Taxand è uno studio legale tributario italiano riconosciuto per l'alta qualità dei servizi offerti e per la competenza dei suoi professionisti. Con oltre 20 consulenti e un ufficio a Milano, LED Taxand è membro di Taxand, il più grande network di studi legali tributari indipendenti al mondo. Lo studio offre assistenza fiscale personalizzata fornendo consulenza in materia di imposte dirette e indirette, anche mediante la redazione di pareri, e consulenza specializzata in merito alla gestione di tematiche fiscali e societarie relative alle operazioni straordinarie d'impresa. LED Taxand opera in vari settori del diritto tributario: pianificazione fiscale e riorganizzazione d'impresa, consulenza fiscale ordinaria, fiscalità immobiliare, imposizione indiretta, fiscalità internazionale e "prezzi di trasferimento". Lo Studio si distingue per la capacità di individuare soluzioni innovative e presta assistenza nella definizione di accordi di partnership, occupandosi anche di due diligence fiscale. Tale attività è svolta anche avvalendosi del supporto fornito dal network Taxand.

Chief/Top Management	Alberto Giampieri – Senior Partner Luca Dal Cerro – Partner
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### STRUCTURE

International Firm	No
Number of employees (Italy)	445 (professionals + staff)
Number of branches/offices (Italy)	2
Revenues	123 Mln €
Sectorial focus	The firm's expertise covers a variety of industries and sectors to ensure support in relation to industrial, commercial, financial and technical aspects connected with the legal matters at stake.
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	All around legal advice/assistance both in judicial and extra judicial matters
Certification	ISO 37001 – ISO 27001

### 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 300 professionals. The firm has a strong international vocation and supports clients in numerous geographical areas, organizing and coordinating multi-jurisdictional teams. Legance offers advice on every 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 boast an excellent track record of advising on large 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 300 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.

## Chief/Top Management

Paolo Facchini – Partner & Chairman  
 Franco Guidi – Partner & CEO  
 Elda Bianchi – Partner & CFO  
 Alessandro Adamo, Marco Amosso, Roberto Cereda, Adolfo Suarez – Partner  
 Juri Franzosi – General Manager

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## STRUCTURE

International Firm	No
Number of employees (Italy)	400
Revenues	25,213,522 €
EBITDA	4,526,343 €
Net profit	2,771,566 €
Sectorial focus	Architecture, Interior Design, Engineering, Branding & Communication
Geographical focus	Italy
Business/services provided	Architectural and engineering design services; Sustainability certification; ESG Consultancy; Workplace consultancy; Branding and Communication Design; Interior Design; Light & Acoustic Design; DataCenter Design & Build; R&D; Health & Safety, Fire Prevention; Quantity Surveyor & Cost Control; BIM Management & Coordination
Certification	UNI EN ISO 9001-2015
ESG Policies adoption	<p>Lombardini22 aligns with ESG guidelines right from the design phase. The team of ESG experts works in sync with the business units of the group: this synergy is essential for designing in line with ESG guidelines from the very earliest stages in property development.</p> <p>Lombardini22 is partner of GRESB (Global Real Estate Sustainability Benchmark) and community member of the Global Reporting Initiative (GRI), the international organization that supports companies in the definition of reporting standards for sustainable performance. It takes responsibility for the strategic importance of ESG, i.e. a company's ability to address environmental, social and governance impact in its own business.</p>

## SHORT COMPANY PROFILE

Lombardini22 is a leading Group on the Italian architecture and engineering scene that operates internationally through eight brands, each one of them excelling in specific areas of competence:

- *L22*, architectural and engineering services subdivided into the units: Urban&Building, Retail, Living, Engineering & Sustainability, Civil Engineering, Education & Student housing, ESG
- *DEGW*, consultancy & design services for workspaces
- *FUD*, physical branding and communication design
- *Eclettico Design*, architecture & interior design for hospitality
- *Atmos*, building physics design of sensorial environments through the strategic use of light, color, sound, air and olfactory;
- *CAP DC*, Data center Building & Refurbishment
- *DDlab*, application of new technologies (visual, computational & BIM)
- *TUNED*, application of neuroscience to architecture

Lombardini22 è un gruppo leader nel panorama dell'architettura e dell'ingegneria italiana; opera a livello internazionale tramite otto marchi, ognuno dei quali eccelle in una specifica area:

- *L22*, servizi di architettura e ingegneria suddivisi nelle unità: Urban & Building, Retail, Engineering & Sustainability, Living, Civil Engineering, Education & Student housing, ESG
- *DEGW*, servizi di consulenza e progettazione per spazi di lavoro
- *FUD*, design della comunicazione e physical branding
- *Eclettico Design*, servizi di architettura e interior design per l'hospitality
- *Atmos*, progettazione di ambienti sensoriali attraverso l'uso strategico di luce, suono, colore, aria e olfatto
- *CAP DC*, Data center Building & Refurbishment
- *DDlab*, applicazione delle nuove tecnologie (visual, computational & BIM)
- *TUNED*, applicazione delle neuroscienze all'architettura

Chief/Top Management	Luigi Colombo – Legal Representative Guido Testa – Managing Partner
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	120 professionals 44 employees
Number of branches/offices (Italy)	1 Italian branch, 2 offices (Milan, Rome)
Net profit	Orrick is not required to file financial statements and, since the deadline for drafting the statements is 30 November 2022, the financial statements from the previous year are available upon request.
Sectorial focus	Legal
Geographical focus	USA, EU, Asia
Business/services provided	Administrative Law, Antitrust & Competition, Banking & Finance, Corporate M&A and Private Equity, Employment & Labor, Debt restructuring and insolvency procedures, Energy & Infrastructure, Litigation, Privacy & Data Protection, Real Estate, Regulatory & Fintech, Tax, Technology Companies Group, White Collar Criminal Defense.
ESG Policies adoption	<p>For more than three years, Orrick Italy has defined a plastic-free policy implemented through the installation of micro-filtered water systems – with which the firm has cut down an average consumption of more than 50,000 plastic bottles per year and a 'leftover' water dispersion of more than 25,000 litres per year – and the promotion of best practices among professionals and staff, which include the utmost attention to the reduction of plastic use in favour of glass, ceramics and aluminium.</p> <p>In April 2022, on the occasion of the Earth Day, we launched our O-Forest in partnership with Treedom. The project supports "agroforestry systems": the integration of tree cultivation within agricultural environments to implement sustainable natural resource management. We planted hundreds of trees across Cameroon, Colombia, Ecuador, Ghana, Kenya, Madagascar and Tanzania.</p> <p>Our lawyers and staff members support the volunteers of MareVivo Onlus and Sea Shepherd Italia, two NGOs with more than 30 years of experience in protecting the sea and its resources, in the context of projects aimed at supporting the conservation and enhancement of biodiversity in the most problematic areas of the Mediterranean waters, the promotion and defence against illegal fishing systems in marine protected areas, the cleaning of beaches and seabeds, and environmental education in schools and universities.</p> <p>In the past years, the firm devoted thousands of hours to pro bono efforts with an environmental impact, including on climate change, forest conservation, water scarcity, soil sequestration and expanding solar power access.</p>

## SHORT COMPANY PROFILE

Orrick, Herrington & Sutcliffe was founded in 1863 in San Francisco. Today, it is an international law firm with over 1100 lawyers in 25 offices in the US, Europe and Asia. In line with the firm's core business, Orrick is specialised in Energy & Infrastructure, Finance, Technology & Innovation and Real Estate. The Italian team has more than 120 professionals, located between the Milan and Rome offices, who provide domestic and international investors, financial institutions and multinational companies with domestic and cross-border legal assistance in both transactional and litigation matters. Over the years, the Real Estate team has developed an in-depth knowledge of the reference market and is able to understand the business needs of its clients, assisting them in all phases of investment, financing and development of real estate transactions and working in close collaboration with multidisciplinary teams composed of lawyers experienced in real estate-related matters.

Fondato nel 1863 a San Francisco, Orrick, Herrington & Sutcliffe è oggi uno studio legale internazionale con oltre 1100 avvocati in 25 sedi tra Stati Uniti, Europa ed Asia. In linea con i core business dello Studio, Orrick vanta una specializzazione nei settori Energy & Infrastructure, Finance, Technology & Innovation e Real Estate. Il team italiano conta oltre 120 professionisti, dislocati tra le sedi di Milano e Roma che offrono, ad investitori nazionali e internazionali, istituzioni finanziarie e società multinazionali, assistenza legale domestica e cross-border sia in ambito transactional che nel contenzioso. Il team Real Estate ha sviluppato negli anni un'approfondita conoscenza del mercato di riferimento ed è in grado di comprendere le esigenze di business dei propri clienti, assistendoli in tutte le fasi di investimento, finanziamento e sviluppo di operazioni immobiliari e lavorando in stretta collaborazione con team multidisciplinari composti da professionisti esperti nelle materie connesse al settore immobiliare.

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## STRUCTURE

International Firm	No
Number of employees (Italy)	Over 160 professionals
Number of branches/offices (Italy)	3
Sectorial focus	<i>Practice Areas:</i> Real Estate, Litigation and Arbitration; Corporate and Commercial; Civil Law; M&A and Private Equity; Bankruptcy; Debt Restructuring; Banking and Finance; Capital Markets; Financial Institutions; Tax; Administrative Law; Competition; Labour; Inheritance Law. <i>Sectors:</i> Financial Institutions and Fintech; Private Equity, Venture Capital, Financial Sponsors; Energy & Utilities; Healthcare & Life Sciences; Automotive; Food & Beverage; Luxury goods; Technology, Media, Telecommunications.
Geographical focus	Italy
Business/services provided	Legal and tax advice
ESG Policies adoption	Pedersoli Studio Legale has an action plan on sustainability; a cross-practice team comprising 21 lawyers providing legal and tax advice on these topics; and it focuses on a shift towards carbon neutrality.

## SHORT COMPANY PROFILE

Pedersoli is a leading Italian independent law firm with over 160 lawyers and tax advisers, based in Milan, Turin and Rome, with a consolidated client base made of primary companies, financial institutions and sophisticated investors. Recognised among the major players in real estate, corporate, financial and commercial matters both transactional and contentious, the Firm offers assistance by guaranteeing a high quality legal advice with a structured organisation for the most complex requirements. Since its establishment independence, experience, tradition and international approach have been the key values on which Pedersoli has built its reputation. These values continue to be the cornerstones of the Firm's success and have led Pedersoli professionals to build very tight and long-term relationships with their clients (in most cases over thirty years) as well as a fair and trustworthy relationship with institutions, regulatory authorities, and peers in Italy and abroad.

Pedersoli è uno dei principali studi legali indipendenti italiani con oltre 160 professionisti, tra avvocati e dotti commercialisti, nelle sedi di Milano, Torino e Roma con una clientela consolidata costituita da primarie società, istituzioni finanziarie e investitori sofisticati. Riconosciuto tra i maggiori studi legali in ambito immobiliare, societario, finanziario e commerciale, sia a livello giudiziale sia stragiudiziale, Pedersoli offre assistenza garantendo una consulenza legale di alta qualità avvalendosi di una organizzazione strutturata per le esigenze più complesse. Fin dalla sua fondazione, indipendenza, esperienza e tradizione, internazionalità sono i valori chiave sui quali Pedersoli ha costruito la propria reputazione. Questi valori persistono come capisaldi del successo dello Studio contribuendo nel tempo a consolidare rapporti duraturi con i clienti, ad instaurare relazioni di stima e fiducia con le istituzioni, le autorità e i colleghi, sia in Italia sia all'estero.

Chief/Top Management	Massimo Di Terlizzi – Co-Managing Partner
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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 services
Geographical focus	Italy and all major countries
Business/services provided	<p><i>Legal Services:</i></p> <ul style="list-style-type: none"> <li>- Commercial Law</li> <li>- Public Sector &amp; Project Financing</li> <li>- Employment and Industrial Relations</li> <li>- Litigation and Dispute Resolution</li> <li>- Regulatory, Compliance and Data Protection</li> <li>- IP/IT</li> <li>- Shipping, Aviation and Transportation</li> <li>- Family Inheritance &amp; Individual Law</li> <li>- Banking &amp; Finance</li> <li>- Real Estate</li> <li>- Insurance</li> <li>- Corporate M&amp;A</li> </ul> <p><i>Tax Services:</i></p> <ul style="list-style-type: none"> <li>- International Tax</li> <li>- Corporate Tax</li> <li>- Transfer Pricing</li> <li>- Tax Litigation &amp; Ruling</li> <li>- VAT Customs &amp; Indirect Tax</li> <li>- Tax Banking &amp; Finance</li> <li>- Tax Real Estate</li> <li>- Tax Private Clients &amp; High Net Worth Individuals</li> <li>- Tax Insurance</li> <li>- Tax M&amp;A</li> </ul>
Certification	ISO 9001:2015; ISO 27001:2017; ISO 27701:2019

## 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 (network)
Number of employees (Italy)	60
Number of branches/offices (Italy)	9
Revenues	15 Mln €
EBITDA	> 25%
Net profit	> 10%
Sectorial focus	All real estate
Geographical focus	All Italy (all Europe through the network)
Business/services provided	Valuation, advisory, due diligence
Certification	RICS – ISO 9001:2015
ESG Policies adoption	<p>Sustainability report.</p> <p>Our ESG policy includes a bonus system for all the company employees based on measurable and merit-based goals.</p> <p>We have eliminated disposable plastic, thanks to recyclable glasses, depurated water dispensers and individual bottles.</p> <p>We also support charities' programs and initiatives.</p>

## SHORT COMPANY PROFILE

PRAXI Valuations & Advisory is a Division of PRAXI S.p.A., a Consulting Company founded in 1966, which operates through 9 Offices in Italy, with a total staff of over 250 employees (60 employed in Valuations & Advisory). PRAXI Valuations & Advisory is the Italian Partner of the PRAXI Valuations – Global Independent Advisers network ([www.praxivaluations.praxi](http://www.praxivaluations.praxi)), and has extensive experience in the valuation of tangible and intangible assets (real estate, industrial plants, infrastructures, company brands, patents, etc.), feasibility studies and investment advisory. The Division is structured into 5 business units: PRAXI Real Estate; PRAXI Industrial; PRAXI Loan Valuations; PRAXI Due Diligence; PRAXI Energy. PRAXI Valuations & Advisory is a Valuation Firm "regulated by RICS" and its structure includes several RICS Professional Members. PRAXI's activity covers all types of real estate (office and residential properties, shopping centres, developable land, leisure and entertainment centres, hotels, industrial and logistics facilities, etc.). We also provide ESG consultancy, in particular as advisors supporting applications to the GRESB rating.

PRAXI Valuations & Advisory è una Divisione di PRAXI S.p.A., Società di Consulenza fondata nel 1966, che opera tramite 9 Sedi in Italia, con un organico complessivo di oltre 250 dipendenti (60 in organico a Valuations & Advisory). PRAXI Valuations & Advisory è il Partner italiano del network PRAXI Valuations – Global Independent Advisers ([www.praxivaluations.praxi](http://www.praxivaluations.praxi)), e possiede una vasta esperienza nel settore delle valutazioni di beni materiali e immateriali (immobili, impianti industriali, infrastrutture, marchi aziendali, brevetti, ecc.) degli studi di fattibilità e dell'advisory agli investimenti.

La Divisione è strutturata su 5 *business units*: PRAXI Real Estate; PRAXI Industrial; PRAXI Loan Valuations; PRAXI Due Diligence; PRAXI Energy. PRAXI Valuations & Advisory è Società di Valutazione "regulated by RICS" e la sua struttura comprende diversi Professional Members di RICS. L'attività di PRAXI copre tutte le tipologie immobiliari (immobili terziari e residenziali, shopping centers, aree edificabili, leisure and entertainment centers, hotel, immobili strumentali e per la logistica, ecc.).

Offriamo anche servizi di consulenza in campo ESG, in particolare come advisors a supporto dell'ottenimento del rating GRESB.

# PRO ITER

## Project and Construction Management S.r.l.



Chief/Top Management

Alessandro Pandolfi

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### STRUCTURE

International Firm

Yes

Number of employees (Italy)

20

Number of branches/offices (Italy)

1

Revenues

1.7 Mln €

EBITDA

122,722 €

Net profit

85,446 €

Sectorial focus

Construction – Urban regeneration

Geographical focus

Italy

Business/services provided

Project and construction management

ESG Policies adoption

The company is progressively aligning with ESG criteria. We plan to draft the first sustainability report on a voluntary basis by 2023

### 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.



Chief/Top Management	Marco Ferrario – President Massimo Roj – CEO Fabio D'Alba – General Manager Antonella Mantica – Partner
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	180
Number of branches/offices (Italy)	2
Revenues	25 Mln €
EBITDA	2.5 Mln €
Net profit	1.2 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 ISO 14001:2015
ESG Policies adoption	Sustainability in its broadest sense leads all the activities at Progetto CMR: 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 HQs is designed to reduce its impact on the environment, while promoting inclusiveness and integration.

## SHORT COMPANY PROFILE

Progetto CMR is an integrated design company, founded in 1994 and specializing in architecture, engineering and design. Heading the Group of the same name, which has several companies ranging from the design of offices and sports facilities to digitalization and BIM, Progetto CMR employs more than 200 professionals, including architects, engineers, space planning experts, project managers, designers, experts in environmental certifications. The integration of skills is the heart of the company's activities: to provide the market with multidisciplinary solutions to environmental and social challenges, the team collaborates on a permanent basis with different professionals, including experts in behavioral sciences, neuroscience, occupational medicine and universities.

Progetto CMR has its headquarters in Milan and has offices in Rome, Athens, Beijing, Hanoi, Istanbul, Jakarta, Moscow, Tianjin.

The company is also a founding partner of EAN – European Architect Network

Progetto CMR è una società di progettazione integrata, nata nel 1994 e specializzata in architettura, ingegneria e design. Alla guida dell'omonimo Gruppo, che conta diverse società che spaziano dalla progettazione di uffici e di impianti sportivi alla digitalizzazione e BIM, Progetto CMR si avvale di più 200 professionisti, tra architetti, ingegneri, esperti di pianificazione degli spazi, project manager, designer, esperti di certificazioni ambientali. L'integrazione delle competenze è il cuore delle attività dell'azienda: per fornire al mercato soluzioni multidisciplinari alle sfide ambientali e sociali, il team collabora stabilmente con differenti professionalità, tra cui esperti di scienze comportamentali, neuroscienze, medicina del lavoro e Università.

Progetto CMR ha la sua sede centrale a Milano e ha uffici a Roma, Atene, Pechino, Hanoi, Istanbul, Jakarta, Mosca, Tianjin.

La società milanese è inoltre partner fondatore di EAN – European Architect Network.

Chief/Top Management	Andrea Toselli
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	7,000
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 adoption	PwC in Italy has launched a plan of initiatives aimed at reducing CO <sub>2</sub> 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, ISO 2700, and SA8000, 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 155 countries with more than 327,000 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 155 Paesi con oltre 327.000 professionisti, di cui oltre 7.000 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

Daniele Margarita – General Manager  
 Luke Brucato – Chief Marketing & Innovation Officer  
 Valerio Valentini – Chief Operating Officer  
 Alessandro Barosi – Chief Financial Officer

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## STRUCTURE

International Firm	No
Number of employees (Italy)	67 employees + 500 appraisers on national level
Number of branches/offices (Italy)	1
Revenues	+19 Mln €
EBITDA	+3.5 Mln €
Net profit	+2.4 Mln €
Sectorial focus	Banks, companies, leasing companies, property funds and institutional investors, insurance, public administration, private investors and family offices
Geographical focus	Italy
Business/services provided	Property appraisals Due Diligence and document analysis Asset Quality Review and value monitoring NPL/UTP appraisals Appraisals for property funds Economus and other green property incentives Energy efficiency services Real estate analytics (data remediation and AVMs) Advisory and second opinions
Certification	ISO 9001:2015 RICS – Regulated by RICS Company UNI 11558:2014
ESG Policies adoption	Our ESG (Environmental, Social, corporate Governance) project is aimed at controlling these aspects and the external impact for society: <ul style="list-style-type: none"> <li>- Reduction of emissions (with renewable energy car purchase policies) (% of new hybrid / electric cars&gt; 50%)</li> <li>- reduction of waste produced (plastic) with the introduction of the use of water dispensers and bottles supplied to all staff (plastic waste produced by offices: 95% reduction)</li> <li>- support for charitable initiatives in the area</li> <li>- staff incentives through a system of measurable objectives and merit-based evaluations</li> </ul>

## SHORT COMPANY PROFILE

Since 2010, the year of its foundation, RE Valuta has provided its partners with the best Real Estate appraisal, analysis and technical services to correctly inform any property investment or strategic decision. RE Valuta offers its services to Italian banks during underwriting and recovery, acquisitions, divestments and management of real estate portfolios. Behind RE Valuta is the strength of a large industrial Group such as Tinexta, the Tecno Holding company leader in Digital Trust and Credit Information services; but also the solidity of a Group like Cedacri, the most important Italian company specialized in IT outsourcing services. RE Valuta has a team of highly qualified professionals and relies on appraisal and reporting models based exclusively on best practices at an international level. RE Valuta is an ISO 9001 certified company for "Planning and executing real estate appraisal services" and is Regulated by RICS.

Dal 2010, anno di fondazione, RE Valuta si occupa di fornire ai propri partner i migliori servizi Tecnico-Estimativi immobiliari in ottica decisionale e strategica. RE Valuta si rivolge a tutti quei soggetti che si occupano quotidianamente di erogazione e recupero crediti, di acquisizioni, dismissioni e gestione di portafogli immobiliari. Alle spalle, la forza di un grande Gruppo come Tinexta, la società di Tecno Holding leader nei servizi Digital Trust e Credit Information; ma anche la solidità di un Gruppo come Cedacri, la più importante azienda italiana specializzata nei servizi di outsourcing informatico. RE Valuta annovera un team di professionisti altamente qualificato e utilizza modelli di stima e reporting basati esclusivamente sulle best practices a livello internazionale. RE Valuta è società certificata ISO 9001 per "Progettazione ed erogazione di servizi estimativi immobiliari" e RICS.

Chief/Top Management

Emanuela Recchi – President

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## STRUCTURE

International Firm

Yes

Number of employees (Italy)

16 Consultants

Number of branches/offices (Italy)

1

Revenues

1.84 Mln €

EBITDA

74,556 €

Net profit

2,537 €

Sectorial focus

Engineering Management

Geographical focus

Italy

Business/services provided

Engineering, Project & Construction Management, IT Engineering, Real Estate

Certification

ISO 9001:2015

## 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 è Società della Recchi Ingegneria e Partecipazioni 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 ed 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.

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### STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	2
Revenues	394,178.87 €
EBITDA	31,082.93 €
Net profit	10,831.93 €
Sectorial focus	Technology / Real Estate
Geographical focus	Italy
Business/services provided	Services / Real Estate Management
Certification	ISO 9001:2015

### SHORT COMPANY PROFILE

REinventi is a company that makes available to its customers all the know-how that management and collaborators have developed in over 20 years of activity in the real estate sector, capable of creating value by working in a competent and highly professional manner. Innovation, efficiency, reliability, transparency are the objectives of our mission. Established in December 2013, it is a company with a strong IT and technological vocation. At the end of 2014, the corporate purpose was expanded and extended to all services and consultancy activities for real estate. It provides assistance and collaboration in the drafting of technical offers for tenders launched by CONSIP and by local (regional) procurement centers on behalf of prestigious industrial groups. It collaborates with property companies and SGR to support in asset management strategies. In July 2020, together with EZlab, it created RElabs, an innovative start-up specialized in the development of digital applications and business models based on blockchain technology for the real estate sector.

REinventi è una società che mette a disposizione dei propri clienti tutto il know how che il management e i collaboratori hanno sviluppato in oltre 20 anni di attività nel settore immobiliare, capace di creare valore lavorando in maniera competente e altamente professionale. Innovazione, efficienza, affidabilità, trasparenza sono gli obiettivi della nostra missione. Costituita nel dicembre del 2013, è una società con forte vocazione informatica e tecnologica. Alla fine del 2014 ne viene ampliato l'oggetto sociale e viene esteso a tutte le attività di servizi e consulenza per l'immobiliare. Presta assistenza e collaborazione nella redazione di offerte tecniche per gare indette dalla CONSIP e dalle centrali di committenza locali per conto di prestigiosi Gruppi industriali. Collabora con property company ed SGR per il supporto strategico all'asset management. Nel luglio 2020 insieme ad EZlab dà vita alla RElabs, start-up innovativa specializzata nello sviluppo di applicativi digitali e modelli di business basati su tecnologie blockchain per il settore immobiliare.

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**STRUCTURE**

International Firm	No
Number of employees (Italy)	90
Number of branches/offices (Italy)	3 (Rome, Milan, Turin)
Revenues	7.2 Mln €
EBITDA	1.04 Mln €
Net profit	494,800 €
Sectorial focus	Real Estate Services
Geographical focus	Italy
Business/services provided	Property Administration Management; Building Management; Data & Transaction Management; Project Management; Procurement; Analysis and Reporting; Tenant Service; Due Diligence; Advisory; Engineering; Accounting & Administration Support
Certification	UNI EN ISO 9001:2015; UNI EN ISO 45001; UNI EN ISO 14001
ESG Policies adoption	Customer support for the maintenance of ESG Standard

**MANAGED PROPERTIES**

Number of managed properties	2,150
Value of managed properties	7 Bln €
Surface of managed properties	5.6 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, founded by a group of managers that helped it grow until it was acquired through a management buyout, 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 perseguito obiettivi focalizzati su sostenibilità, salute e sicurezza. L'azienda, nata dall'iniziativa di manager che hanno contribuito alla sua crescita fino all'acquisizione tramite management buy-out, 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	Piercarlo Rolando – CEO
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	300 + 600 Professionals + 100 Astasy Point
Number of branches/offices (Italy)	7 RINA Prime Offices + 50 RINA Group Offices
Revenues	36,000 € (with the exception of the wholly-owned subsidiary, Prime Green Solutions)
EBITDA	6,800 €
Net profit	4,300 €
Sectorial focus	Valuation and technical property certification, technological innovation and sustainability, Green Building, NPLs Asset, Property Management, Proptech
Geographical focus	Italy, Europe
Business / services provided	Valuation Services, Project management, Project Monitoring, Due Diligence, ESG and Sustainability, Green Building, Asset Integrity services, Services related to Eco-Sisma bonus, Energy, Loan services, Corporate Real Estate Services, Marine, Industrial & Real Estate Valuation, Real Estate Advisory, NPL Services, Property and facility services, Proptech.
Certification	ISO 9001, UNI 11558, ISO 45001, RICS. In progress: UNI EN ISO 14001
ESG Policies adoption	In progress

## MANAGED PROPERTIES

Number of managed properties	+ 1,300 (RINA Prime Property)
Value of managed properties	+ 15 Bln €
Surface of managed properties	+ 5 Mln sqm

## SHORT COMPANY PROFILE

RINA Prime Value Services is a RINA Group company. RINA provides a wide range of services across the following sectors: Energy & Mobility, Marine, Certification, Infrastructure & Real Estate, Industry.

Through a global network of 4,600 professionals, operating in + 200 offices in 70 countries, it supports market players throughout the entire life cycle of their projects.

RINA Prime Value Services is a Real Estate Service provider with a core focus on valuation and technical property certification, technological innovation, and sustainability.

RINA Prime Value Services supports public and private market operators through services capable of protecting and increasing the value of the real estate capital over time at every stage of the investment, from concept / feasibility to project development, from the construction phase to the management phase and divestment.

RINA Prime Value Services è una società del Gruppo RINA. RINA è una multinazionale attiva nei settori Transport & Infrastructure/Real Estate, Energy, Marine, Certification, e Industry.

Attraverso una rete globale di 4.600 professionisti, che operano in + 200 uffici distribuiti in 70 paesi, sostiene gli operatori del mercato durante l'intero ciclo di vita dei loro progetti.

RINA Prime Value Services opera nei Real Estate Services con una elevata focalizzazione nell'ambito della valutazione immobiliare, nei servizi tecnici, nella certificazione tecnico immobiliare, con un particolare focus in ambito innovazione tecnologica e sostenibilità.

RINA Prime Value Services supporta gli operatori del mercato pubblico e privato attraverso servizi in grado di proteggere e di incrementare nel tempo il valore del capitale immobiliare in ogni fase dell'investimento, dal concept/fattibilità all'elaborazione progettuale, dalla fase di costruzione alla fase di gestione e dismissione.

**Chief/Top Management**

Mario Breglia – Chairman  
Francesca Zirnstein – General manager

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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

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**SHORT COMPANY PROFILE**

Since 1990 Scenari Immobiliari is an advisory firm and, leader in Italy, in the sector of studies, analysis and information systems for the economy of territory and the real estate valuations.

Scenari Immobiliari carries out market surveys, feasibility studies, research aimed at identifying the development potential of the areas, strategies for the enhancement of assets; is active in the valuation of real estate portfolio and property investment funds, with the role of Independent Expert.

It realizes publishing products that are a valuable aid for private operators and public institutions. It promotes conferences and seminars about topical issues relating to real estate market. Since 1993 Scenari Immobiliari organizes in Santa Margherita Ligure the International Forum aimed at senior management.

Scenari Immobiliari has created and continues to increase Real-Value, the larger independent database for all Italian real estate sector and municipalities.

Scenari Immobiliari is involved in management training and updating programs.

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.

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	Silvia Maria Rovere
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## STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	1
Revenues	0.5-1 Mln €
EBITDA	> 50%
Sectorial focus	Real estate Venture capital & private equity – focus on proptech
Geographical focus	Italy & Europe
Business/services provided	Investment advisory, real estate consulting, structuring, seed/early-stage venture capital
Certification	RICS
ESG Policies adoption	Yes, all investment opportunities are screened and assessed on sustainability measures

## SHORT COMPANY PROFILE

Sensible Capital is an advisory and venture capital firm, founded in 2020 by Silvia Rovere, former CEO of Morgan Stanley SGR and current president of Confindustria Assoimmobiliare.

Our company, with a clear focus on ESG, aims to promote innovation within the real estate industry, leveraging on the extensive experience, know-how and network of the team. In real estate, Sensible Capital provides advisory services to property owners and real estate investors, both national and international. As a venture capital investor, the primary goal of the firm is becoming the first Italian player focused on proptech and contech, operating with a long-term approach and providing strategic, operational and business development support.

Sensible Capital è una società di real estate advisory e venture capital, fondata nel 2020 per iniziativa di Silvia Rovere, già AD di Morgan Stanley SGR e attuale presidente di Confindustria Assoimmobiliare.

La società, dotata di uno specifico focus ESG, si pone l'obiettivo di promuovere l'innovazione nel settore immobiliare, integrando la lunga esperienza, il know-how e il network del suo team. In ambito real estate, Sensible Capital fornisce servizi di consulenza a proprietari e investitori istituzionali anche internazionali, mentre in ambito venture capital ambisce a diventare il primo operatore italiano focalizzato su proptech e contech, ponendosi come partner di lungo periodo e fornendo supporto strategico, operativo e di business development.

# Stewart Title Europe Limited - Italy Branch



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LinkedIn	<a href="http://www.linkedin.com/company/stewarttitle/">www.linkedin.com/company/stewarttitle/</a>

## STRUCTURE

International Firm	Yes
Revenues	2,288,400,000 USD (global revenues)
Net profit	<a href="http://www.stewart.com/investor-relations">www.stewart.com/investor-relations</a>
Geographical focus	Offices located across the U.S., Canada, Mexico, the U.K., Europe & Australia
ESG Policies adoption	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.

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)	+50
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

## 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. The team, that has been working together for over ten years, has renowned experience especially 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. In addition, 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 and Francesco Sanna is ranked in Band 2.

Il dipartimento Real Estate di K&L Gates assiste clienti nazionali e internazionali in tutte le fasi di investimento e sviluppo. Uniamo competenze interdisciplinari che vanno dagli investimenti immobiliari, all'assistenza a progetti di sviluppo e costruzione, alla costituzione di fondi, agli aspetti di regolamentazione, all'urbanistica. Il team lavora insieme da oltre dieci anni e vanta una notevole esperienza soprattutto 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 inoltre maturato esperienza nella consulenza su operazioni di forward purchase. K&L Gates è uno Studio full-service e offre assistenza 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 e Francesco Sanna è posizionato in Fascia 2.



Chief/Top Management	Filippo Tancredi Trifirò
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## STRUCTURE

International Firm	No
Number of employees (Italy)	3
Number of branches/offices (Italy)	1
Revenues 2021	1.0 Mln €
EBITDA 2021	450,160 €
Net profit 2021	439,242 €
Sectorial focus	Residential, Office, Retail, Hotels & Hospitality, Industrial & logistics, Investment, Land
Geographical focus	Italy, Rome
Business/services provided	Real Estate Advisor

## SHORT COMPANY PROFILE

TFT Building Management, It is an independent company leader in real estate services. Thanks to a thorough knowledge of the markets, it supports its clients since 1988. The company started operating mainly in the segment of luxury residential real estate, and then entered in the corporate segment (Hotel & Hospitality, Industrial, Office, Retail) in which it still operates in collaboration with many important companies, including the management of real estate funds.

TFT was founded in Rome in 1988 on the initiative of Tancredi Filippo Trifirò in the historic headquarters of Corso Francia, and then moved in 2012 to Viale Parioli.

A real base of over 40,000 customers, loyally served over the years, and ongoing management with over 600 sales offices or rentals of real estate assets, carried out with competence and professionalism pose TFT as a reference point at the national level.

TFT Building Management, è una società indipendente nel settore dei servizi immobiliari che tramite una conoscenza approfondita dei mercati, assiste i suoi clienti dal 1988. La società ha iniziato ad operare nel segmento degli immobili di grande prestigio per poi fare il suo ingresso nel segmento Corporate (Hotel & Hospitality, Industriale, Uffici, Retail) nel quale tuttora opera in collaborazione con molte importanti aziende, anche di gestione di fondi immobiliari.

La TFT viene costituita a Roma nel 1988 su iniziativa di Tancredi Filippo Trifirò nella sede storica di Corso Francia, per poi spostarsi nel 2012 in Viale Parioli.

Oltre 40.000 clienti, serviti e fidelizzati nel corso degli anni e la gestione corrente di circa 600 incarichi di vendita e locazione su asset immobiliari, svolta con competenza e professionalità pongono la TFT come punto di riferimento a livello nazionale.

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**STRUCTURE**

International Firm	Yes
Number of branches/offices (Italy)	1
Revenues	9 Mln €
Geographical focus	Worldwide
Business/services provided	Valuation and Advisory, Architect/Designer, Engineering/Surveyor, Construction Company

Data refer to year 2020.

**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 ad 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 ad 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.

Chief/Top Management	Alessandro Pasquarelli – CEO Emanuele Bellani – COO
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## STRUCTURE

International Firm	Yes
Number of employees (Italy)	Over 170
Number of branches/offices (Italy)	2 – Milan, Rome
Revenues	Around 45 Mln €
Sectorial focus	Real Estate Advisory
Geographical focus	Italy, France, UK
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 PRI – Principles for Responsible Investment
ESG Policies adoption	Yard Reas also performs ESG advisory, and it is the first Italian real estate consultancy company joining PRI – Principles for Responsible Investment (since 2015)

## MANAGED PROPERTIES

Number of managed properties	13,000
Value of managed properties	10 Bln €
Surface of managed properties	5 Mln sqm

## SHORT COMPANY PROFILE

Yard Reas is an independent group, leader in Italy in real estate consultancy and integrated management of real estate services. In synergy with Yard CAM and Yard RE, 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 office funds. It boasts over 30 years of experience in the technical (due diligence and project management), environmental, evaluative and managerial (property/facility management) fields. In the ESG (Environmental, Social, and Governance) sector it was in 2015 the first real estate consultancy firm registered in Italy for PRI – Principles for Responsible Investments. It counts over 170 internal resources, a network of 500 technicians and around €45 million in revenue. The Group is present in Italy with offices in Milan (the headquarters) and Rome, and abroad in the UK and France, with its London and Paris offices.

Yard Reas è un gruppo indipendente, leader in Italia nella consulenza real estate e nella gestione integrata di servizi immobiliari. In sinergia con Yard CAM e Yard RE, società controllate del Gruppo, opera sia nel mercato istituzionale che 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 e project management), ambientale, valutativo e gestionale (property & facility management). In ambito ESG nel 2015 è stata la prima società di consulenza real estate registrata per l'Italia in PRI – Principles for Responsible Investments. Conta oltre 170 risorse, un network di 500 tecnici e circa 45 milioni di € di ricavi. Il Gruppo è presente in Italia con le sedi di Milano (headquarter) e Roma e all'estero in UK e Francia, con gli uffici di Londra e Parigi.

# Associations

# Associazioni

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#### SHORT ASSOCIATION PROFILE

AICI (Italian Society RE Advisors Managers and Valuers), non-profit association was born in 1987 in Milan, with the aim of bringing together professionals in the real estate sector, to enhance professionalism, represent their interests and more generally promote the study of the market, in synergy with other associations and trade federations. Today AICI represents with its professionals, individuals or associates, all the professions of the real estate market and constantly follows the evolution of the sector and market trends. AICI Junior Chapter was founded in 2005.

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. AICI Giovani nasce nel 2005.

## 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 distinctive 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	Laura Piantanida – President Silvia Statella – Vice President Cristina Ferrari Bravo – Secretary-General Paola Lunghini – 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 more than 200 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 oltre 200 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 no profit organization for welfare and 2<sup>nd</sup> pillar pension managed by social partners. From thirty years it has been involved in spreading an adequate "social security 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 about a hundred of the complementary pension schemes existing in the country, as well as various service operators for the sector, as observer members and has as its primary purpose the development of complementary protection in Italy, both in pension and health care, 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 centinaio 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 134.000 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 in 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 un'organizzazione professionale a livello globale, con 134.000 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 oggi 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 – chaired by Emanuela Recchi with the support of the National Council Committees – 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 supporting education and training 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 – presieduta da Emanuela Recchi con il supporto dei Comitati del Council Italiano – 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 ad essere parte attiva del network di ULI per affrontare i cambiamenti che il futuro riserva.

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