



CONFINDUSTRIA
ASSOIMMOBILIARE

Italian
Real Estate
Industry
Yearbook
2023

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Introduction

The real estate industry, which embodies the physical infrastructure of the real economy and social living, has been undergoing profound evolution for several years. The complexity and structure of the supply chain have matured, with the emergence of new professionals capable of connecting the “brick-and-mortar” industry to the latest innovations in technology, digital, and environmental fields.

Confindustria Assoimmobiliare has had the privilege of supporting this development. The Association’s work has aligned with the industry’s changes, both in terms of market transformations and in recognizing the new key players in the supply chain, acknowledging over time the increasing interplay of real estate activities with other Italian economic and industrial realities.

The main challenges that will affect our Country in the near future will also be intrinsically linked to our sector. Green transition, digitalization of processes and products, demographic changes, and responses to new housing needs are some of the primary themes where the contribution of Italian real estate operators will be crucial. The greater our ability to systematically integrate private operators’ capital and knowledge in these areas, the higher our country’s chances of meeting the new needs expressed by the citizens.

Take, for instance, the residential sector, where demand has rapidly evolved: a more sophisticated demand from families, destined to adapt to modern living needs and to shape the future configuration of our cities. For this reason, a

comprehensive and coordinated approach between the public and private sectors will be required, allowing structural interventions that facilitate the creation of a significant offer of high-performance housing at affordable prices, widespread across much of the territory, not just in Italian main cities.

Due to the increasing importance of our sector in this context, the Association has, over the years, expanded and deepened its interaction with a wide range of stakeholders. We continue to believe that collaboration and dialogue with Institutions, Media, and Associations related to our sector are essential in identifying solutions that can contribute to the Country’s development. For this reason, we will continue to work to strengthen the recognizability and competitiveness of the professional Italian real estate industry.

With the aim of making known and deepening our reality and that of our associates, Confindustria Assoimmobiliare is pleased to present the 2023 edition of the Yearbook and the profiles of the industry’s leaders. We hope this publication can serve as a small “guide” for those – be they public decision-makers, investors, or anyone interested in our world – who will confront the real estate industry. The members of Confindustria Assoimmobiliare, presented in the second section of this book, are ready to offer their support in Italy’s recovery and growth journey – a path that, despite its challenges, can count on an extraordinary array of resources, experiences, and professional skills.

Daide Albertini Petroni
President of Confindustria Assoimmobiliare

Premessa

L'industria immobiliare, che rappresenta l'infrastruttura materiale dell'economia reale e del vivere sociale, attraversa da diversi anni una profonda evoluzione. È maturata la complessità e l'articolazione della filiera, con l'affermazione di nuove professionalità in grado di legare l'industria del "mattone" alle più recenti innovazioni in ambito tecnologico, digitale e ambientale.

Confindustria Assoimmobiliare ha avuto il privilegio di accompagnare questo sviluppo. Il lavoro dell'Associazione si è allineato ai cambiamenti dell'industria, sia rispetto alle trasformazioni del mercato, sia nei confronti dei nuovi soggetti protagonisti della filiera riconoscendo – nel tempo – la sempre maggiore trasversalità delle attività immobiliari con le altre realtà economiche e industriali italiane.

Le principali sfide che interesseranno il nostro Paese nel prossimo futuro saranno, inoltre, intrinsecamente legate al nostro settore. Transizione ecologica, digitalizzazione dei processi e dei prodotti, cambiamenti demografici e risposte ai nuovi bisogni abitativi rappresentano alcuni dei temi principali su cui il contributo degli operatori *real estate* italiani risulterà fondamentale. Maggiore sarà la nostra capacità di mettere "a sistema" capitali e conoscenze degli operatori privati in questi ambiti, più alte saranno le probabilità del nostro Paese di rispondere alle nuove necessità espresse dalla cittadinanza.

Prendiamo come esempio il settore residenziale, dove la domanda si è evoluta rapidamente: una domanda più sofisticata da parte delle famiglie, destinata ad adeguarsi alle esigenze moderne del vivere e a plasmare la futura

configurazione delle nostre città. Proprio per questo, occorrerà un approccio organico e coordinato tra il settore pubblico e privato, tale da permettere interventi strutturali capaci di favorire la creazione di un'offerta significativa di abitazioni ad alte prestazioni e a prezzi accessibili, diffusa su gran parte del territorio, oltre che nelle città metropolitane italiane.

Per la crescente importanza del nostro settore in questo contesto, l'Associazione ha – nel corso degli anni – ampliato e approfondito la sua interazione con un'ampia gamma di *stakeholder*. Continuiamo a credere che la collaborazione e il dialogo con le Istituzioni, i Media e le Associazioni di categoria contigue al nostro settore, risultino essenziali nell'ottica di individuare soluzioni che possono contribuire allo sviluppo del Paese e, per questo motivo, proseguiamo a lavorare per rafforzare la riconoscibilità e la competitività dell'industria immobiliare professionale italiana.

Con l'obiettivo di far conoscere e approfondire la nostra realtà e quella dei nostri associati, Confindustria Assoimmobiliare è quindi lieta di presentare l'edizione 2023 dello *Yearbook* e i profili dei *leader* del settore. Speriamo che questa pubblicazione possa rappresentare una piccola "guida" per chi, decisore pubblico, investitore o semplice soggetto interessato al nostro mondo, si troverà a confrontarsi con l'industria *real estate*. I membri di Confindustria Assoimmobiliare, presentati nella seconda sezione di questo libro, sono pronti ad offrire il loro supporto nel cammino di ripresa e crescita dell'Italia, un percorso che, nonostante le sue sfide, potrà contare su una straordinaria quantità di risorse, esperienze e abilità professionali.

Davide Albertini Petroni
Presidente Confindustria Assoimmobiliare

Confindustria Assoimmobiliare

Confindustria Assoimmobiliare

Since its founding in 1997, Confindustria Assoimmobiliare has represented the real estate supply chain active in Italy. Its more than 180 members includes investors such as asset management companies, real estate funds, both listed and unlisted real estate companies, banks, and insurance companies. Additionally, it encompasses leading Italian and international developers, public entities managing significant real estate assets, real estate service providers, legal service firms, and real estate consultancies.

Confindustria Assoimmobiliare's main objectives include supporting the growth of the real estate sector, acknowledging its significant role in Italy's overall economic development, fostering a conducive investment environment for its members, and drawing national and international capital for territorial development and urban regeneration. The organization also focuses on representing and safeguarding the industry's interests with institutional stakeholders, championing the principles of sustainable and responsible real estate investment (SRPI) and Environmental, Social, and Governance (ESG) tenets. It is also dedicated to aiding the green and digital transition of public and private real estate holdings, promoting market transparency, enhancing the reputation of real estate operators, and ensuring the provision of training for professional resources.

The association's content development mainly takes place within the Technical Committees and Permanent Working Tables. Headed and organized by its members, these Committees and Tables delve into market analyses, insights into international best practices, position pa-

pers on relevant policies, and regulatory proposals to bolster both the real estate sector and Italy's overall competitiveness.

Public Affairs Activities

To advocate and further the industry's interests, the Association maintains a continuous and transparent dialogue with the Government, Parliament, Regional Administrations, leading Municipal Administrations, regulatory agencies, and European Institutions. Confindustria Assoimmobiliare crafts and disseminates policy documents, formulates legislative proposals and amendments, drafts parliamentary memoranda, participates in parliamentary hearings, engages in technical discussions with public entities, and collaborates with regulators on all matters pertinent to the real estate industry. With utmost transparency, all documents generated within the realm of public affairs activities are available on the Association's website, specifically in the Policy section.

Information Activities for Members

Confindustria Assoimmobiliare issues a periodic newsletter for its members, summarizing updates and analyses on legislative and regulatory actions (spanning initiatives from European institutions, the Government, Parliament, Tax Agencies, Consob, to the Bank of Italy). The newsletter also covers reports relevant to the real estate sector, market and public opinion evaluations, documents drafted by the Association, insights into Confindustria's activities, summaries of industry events, and any other reports solicited by individual members aligning with their operations.

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 180 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 dei Comitati tecnici e dei 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.

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, predispone 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.

Attività di informazione agli Associati

Confindustria Assoimmobiliare diffonde una newsletter informativa 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.

Events

Through the contributions of its Committees, Confindustria Assoimmobiliare organizes workshops, webinars, and technical seminars to keep its members updated on new regulatory developments affecting the real estate industry. Besides these initiatives, Assoimmobiliare also arranges events with external relevance, such as the annual public assembly. These events feature top managers from industries complementary to real estate, renowned experts, academics, and significant figures from both Italian and international political and institutional spheres. The association also encourages its members to participate in major international real estate events, notably the MIPIM in Cannes.

Research and Training Activities

Confindustria Assoimmobiliare backs economic-financial research programs and managerial training endeavors organized by primary national universities. This support aims to contribute to the evolution, innovation, and transparency of the real estate industry. The association also sponsors research efforts intended to deepen understanding of future industry trends, ensuring members receive current analyses that enrich the entire real estate sector. Among the research topics are the social implications of real estate investments, forthcoming housing demands, demographic change impacts, and the dynamics of sustainability within the sector.

Partnerships

Confindustria Assoimmobiliare maintains active collaborations and projects with Associations, Entities, and Research Institutes. These partnerships present opportunities for knowledge exchange, gleaned insights from Italian

and international best practices, networking, and generating new interdisciplinary content and proposals. Such collaborative endeavors enhance the visibility and reputation of the real estate industry. Notable associations include Assofintech, focusing on the promotion of Fintech and Insurtech technologies and their relevance to real estate; FEBAF – Federation of Banks, Insurance, and Finance, with a particular emphasis on sustainable finance matters; ABI – Italian Banking Association, which collaborates on the Technical Table initiative promoting property renovations; and Assonime, focused on strengthening the effectiveness of listed real estate investment vehicles.

In the academic realm, Confindustria Assoimmobiliare is actively involved in numerous projects spearheaded by the Real Estate Center (REC) at the Polytechnic University of Milan. This includes endorsing the Permanent Observatory on Local Public Administration (OPPAL), which has, since 2008, scrutinized the methodologies and timings of approval processes by local Public Administration. Other notable collaborations include the XXVI edition of the executive master's program in real estate and specialized training courses emphasizing public real estate regeneration via alternative financial instruments. The association also liaises with LUISS University, notably via the executive master's program in real estate, and the "Tor Vergata" University in Rome, associated with a Master program in Real Estate Economics and Management.

Engagements with other entities and research institutes encompass collaborations like the Real Estate Finance Monitor, an annual publication delving into the challenges of managing real estate assets financially and solutions emanating from the Italian market. Additionally, ties with the ISPI – Institute for International Political Studies, especially

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 – tra cui 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 sostiene i programmi di ricerca economico-finanziaria e di formazione manageriale promossi dai principali atenei nazionali, con l'intento di contribuire all'evoluzione, all'innovazione e alla trasparenza del real estate. Promuove inoltre ricerche finalizzate a migliorare la conoscenza sui futuri trend di settore, nell'ottica di fornire agli Associati analisi aggiornate e in grado di creare valore per il complesso della filiera real estate. Tra i temi sviluppati dalle attività di ricerca troviamo – tra gli altri – l'impatto della componente sociale degli investimenti immobiliari, le future esigenze abitative e l'impatto del cambiamento demografico, fino alle dinamiche legate alla sostenibilità per il settore.

Partnership

Confindustria Assoimmobiliare ha in corso una serie di collaborazioni e progetti con Associazioni, Enti e Istituti di ricerca. Tali partnership rappresentano occasioni di condivisione di co-

noscenza, 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), quella con FEBAF – Federazione Banche Assicurazioni e Finanza (centrata, in particolare, sui temi della finanza sostenibile) quella con ABI – Associazione Bancaria Italiana (con la partecipazione al Tavolo Tecnico per favorire la riqualificazione degli immobili) e quella con Assonime (centrata sul rafforzamento dell'efficacia dei veicoli di investimento immobiliare quotati).

Per quanto riguarda le Università, Confindustria Assoimmobiliare 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), fra cui l'executive master in real estate – XXVI edizione e il corso di formazione focalizzato sulle tematiche della rigenerazione immobiliare pubblica tramite strumenti finanziari alternativi.

Confindustria Assoimmobiliare collabora inoltre con l'università LUISS (in particolare attraverso il programma executive master in real estate) e con l'università degli studi "Tor Vergata" a Roma (con il Master in Economia e Gestione immobiliare).

I rapporti con gli Enti e gli istituti di ricerca includono la collaborazione con il Monitor della Finanza immobiliare, pubblicazione annuale

its Global Cities Program, focus on crafting comparative dossiers on international policies and urban regeneration experiences. Moreover, an ongoing Memorandum of Understanding with ENEA – National Agency

for New Technologies, Energy, and Sustainable Economic Development, is in place to cohesively research themes around energy efficiency and environmental sustainability in the real estate domain.

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che indaga le sfide nella gestione finanziaria di asset immobiliari e le risposte offerte dal mercato italiano; il rapporto con ISPI – Istituto per gli Studi di Politica Internazionale, 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), è inoltre attivo un Protocollo d’Intesa con 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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The legacy of major events:
opportunities for socio-economic
growth of territories

La legacy dei grandi eventi:
opportunità di crescita
socio-economica dei territori

a cura di - by
Scenari Immobiliari

1. Economic outlook

In the course of the present year, which is still being seriously affected by the repercussions of the conflict between Russia and Ukraine, by the enduring effects of high inflation and by the increasing restrictions on financial operations, the global economy and the international flows of goods have continued to show signs of weakness, with consequences for the manufacturing sector that have certainly been anything but positive.

The major international institutions give a picture of a further slowdown of global GDP, although at a slower rate than was forecast for the last quarter of 2022. Although the services sector of the major economies is showing positive trends, production in the USA is slowing down, while in China the momentum, brought about by businesses in response to the ending of the policies aimed at containing the pandemic, has by now lost its strength, and in Japan inflation has not loosened its grip.

Economic activity in the Euro Area, after a slight fall of GDP in the early months of the year, has again started to show modest signs of expansion, driven by the services sector.

In Italy, during the first quarter of the year, the manufacturing sector and exports have maintained the growth in economic activity, thanks to the reduction in the costs of energy and the gradual overcoming of the problems associated with the procurement chain. In the following quarter, as a result of the slowdown of industry and commerce across the world, GDP remained unchanged. The three-year forecasts of growth of the wealth of the country estimate it could be slightly under 1% in 2023, falling to 0.8% in 2024, then coming back over 1% in 2025.

The costs of petroleum, which at first were gradually coming down in the first quarter of the year, have started to rise again after the

announcement by OPEC countries of a cut in production. In Europe, the prices of natural gas have fallen further, thanks to good levels in storage and favourable climatic conditions. This has led to lower prices and lower expectations of inflation for households and companies and brought them, in the medium-to-long term, into line with the objectives of price stability set out by the main financial markets, thus creating more favourable conditions for investments.

Inflation in the Eurozone ought therefore to settle at 5.5% in 2023 and then fall gradually to reach 2.2% in the course of 2025. Because the level is still considered high (8.1% in March, 6.7% in June, 5.3% in September), despite the early reductions of prices of food and of industrial goods (leaving aside energy) and services, spending and consumption by Italian families remains weak, thus encouraging, alongside harsher conditions for finance and the fall in demand, the accumulation of capital.

In 2023 average inflation in Italy is expected to be about 6%, while in the following two years the forecasts are for a fall to 2.5% in 2024 and 2% in 2025, despite the ongoing uncertainty, the unwillingness to pass on fully the reductions in the cost of energy and the worsening of the aggregate demand.

The Federal Reserve, after the June break, and the Bank of England, in a more extreme way, have continued their policies of raising interest rates, which have exacerbated the conditions of international markets. Furthermore, the crisis of major US and Swiss banks (subsequently resolved in May-June) helped to increase volatility in the financial sector and its cautious approach, thus forcing share prices down.

The European Central Bank also, with a series of rises over 18 months, brought its base rate up to 4.5%, indicating that the high levels of

1. Outlook economico

Nel corso dell'anno, ancora fortemente condizionato dalle ripercussioni del conflitto russo-ucraino, dal perdurare di elevati livelli di inflazione e dalle progressive restrizioni delle condizioni di finanziamento, l'economia mondiale e i flussi commerciali internazionali hanno continuato a manifestare segnali di debolezza, con ricadute non certo positive sul settore manifatturiero.

I maggiori istituti internazionali delineano scenari di ulteriore rallentamento del Pil mondiale, seppur con dinamiche più contenute rispetto alle previsioni dell'ultimo trimestre del 2022. Nonostante il settore terziario delle principali economie manifesti andamenti positivi, negli Usa il prodotto decelera, in Cina lo slancio fatto registrare dalle attività in risposta al superamento delle politiche di contenimento della pandemia ha ormai perso la sua dinamicità e in Giappone l'inflazione non allenta la sua stretta.

L'attività economica dell'Area euro, dopo la contrazione del Pil nel corso dei primi mesi dell'anno, è tornata a mostrare lievi segnali di espansione trainata dai risultati del settore dei servizi.

In Italia, nel corso del primo trimestre 2023, il settore manifatturiero e le esportazioni, grazie alla riduzione dei costi energetici e al progressivo superamento delle criticità lungo le catene di approvvigionamento, hanno sostenuto la crescita dell'attività economica. Nel trimestre successivo, a causa del rallentamento dell'industria e del commercio globali, il Pil è rimasto invariato. Le proiezioni triennali di crescita della ricchezza del Paese stimano possa attestarsi poco al di sotto dell'1% nel 2023, per poi raggiungere lo 0,8% nel 2024 e tornare a superare l'1% nel 2025.

I costi del petrolio, in progressiva contrazione nel corso del primo trimestre dell'anno, sono tornati a crescere dopo l'annuncio da parte dei Paesi Opec del taglio della produzione. In Europa le quotazioni del gas naturale hanno fatto registrare una

ulteriore diminuzione grazie ai buoni livelli di stoccaggio e alle condizioni climatiche favorevoli, riducendo tassi e attese di inflazione per famiglie e imprese e allineandoli, nel medio-lungo periodo, agli obiettivi di stabilità dei prezzi definiti dai principali mercati finanziari, rendendo così le condizioni di investimento più favorevoli.

L'inflazione nell'Eurozona dovrebbe dunque assestarsi al 5,5% nel 2023 e contrarsi progressivamente fino a raggiungere il 2,2% nel corso del 2025. A causa dei livelli ritenuti ancora elevati (8,1% a marzo, 6,7% a giugno, 5,3% a settembre), nonostante i primi cali dei beni alimentari e industriali non energetici e dei servizi, la spesa e i consumi delle famiglie italiane si mantengono deboli favorendo così, insieme all'inasprimento delle condizioni di finanziamento e alla contrazione della domanda, l'accumulo di capitali.

Il 2023 dovrebbe quindi chiudersi con una inflazione media nazionale sull'anno intorno al 6%, mentre per il biennio successivo si prevede possa scendere intorno al 2,5% nel 2024 e al 2% nel 2025 nonostante il perdurare dell'incertezza, l'incompleta trasmissione dell'effetto della riduzione dei costi energetici e il peggioramento della domanda aggregata.

Federal Reserve, dopo la pausa di giugno, e, in maniera più accentuata, Bank of England hanno proseguito nelle loro politiche di espansione dei tassi di interesse, appesantendo le condizioni dei mercati internazionali. Inoltre, la crisi di importanti intermediari statunitensi e svizzeri, successivamente rientrata tra maggio e giugno, ha contribuito ad aumentare la volatilità del comparto finanziario, il suo atteggiamento prudente, trascinando al ribasso i corsi azionari.

Anche la Banca Centrale Europea ha portato, con rialzi successivi in 18 mesi, il tasso di riferimento a quota 4,5%, comunicando che gli elevati livelli di incertezza condurranno a scelte ogni volta differenti in relazione alle informazioni disponi-

uncertainty will lead to a variety of choices in line with the information available, with the desire to achieve the objective of 2% inflation in the shortest time possible. Furthermore, the ECB decided to end the EC-wide programme of acquisition of financial assets, which have been implemented to deal with the pandemic emergency and to carry on with the reinvestment of capital made available through bonds related to this programme (which are now coming to maturity) over the whole of 2024.

Yields of 10-year government bonds in the Eurozone countries have risen slightly during the course of the year, showing different trends when compared to the German Bund. In Italy the spread, which has dropped in the first half of the year, has attracted the interest of foreign investors in Italian shares. The gradual rise in rates continues to affect the cost of credit, leading to a reduction of bank loans to companies as a result of a weak demand and a reduced supply.

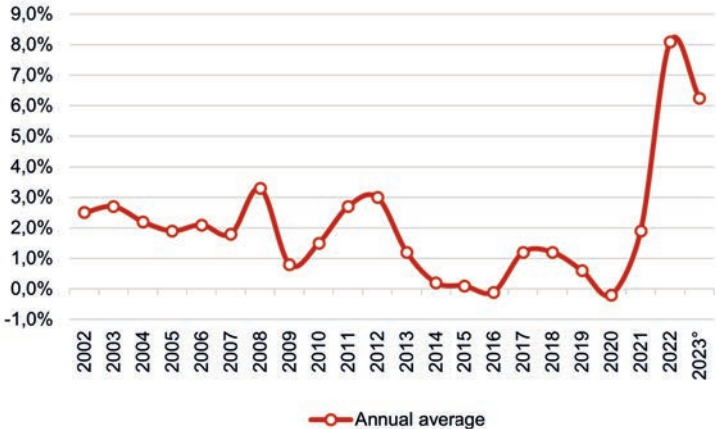
European banks, including those in Italy, are enjoying better conditions compared to those

that they enjoyed during the preceding periods of crisis, thanks to high levels of capitalisation, abundant liquidity and the return to profitability. European wage trends, thanks to the support provided by the rise in employment levels, are continuing on their course of consolidating growth.

In Italy, despite the steady rise in employment (now above pre-pandemic levels), the unemployment rate around 7.5% and the small increase of profit margins of manufacturing companies, wages are not showing sufficient signs of growth to close the gap with price increases.

The macroeconomic situation that emerges from the analysis of the first nine months of 2023, that is, reduction of buying power, lower saving capacity, high levels of inflation and rises in mortgage interest, has had negative impacts on the Italian real estate market, above all because of the severe selective process in granting credit but also because of the inclination by the potential demand to postpone acquisition.

Inflation trend (2002-2023°)



° Estimate
 Source: Various sources processed by Scenari Immobiliari

bili, con la volontà di raggiungere l'obiettivo del 2% di inflazione nel minor tempo possibile. Bce ha inoltre deciso di interrompere il programma comunitario di acquisto di attività finanziarie messo in atto per fronteggiare l'emergenza pandemica e proseguire con il reinvestimento del capitale rimborsato relativo ai titoli in scadenza del programma stesso per tutto il 2024.

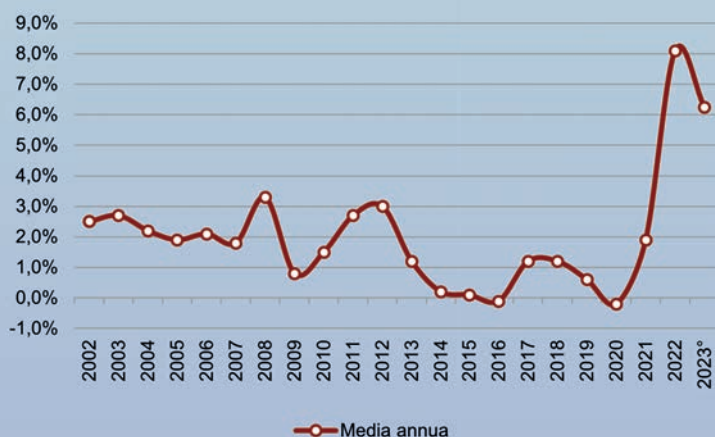
I rendimenti dei titoli pubblici decennali dei Paesi dell'Area euro sono lievemente cresciuti nel corso dell'anno mostrando gli andamenti eterogenei dei rispettivi differenziali con il Bund tedesco. In Italia lo spread, in riduzione nel corso della prima metà dell'anno, ha attirato l'interesse degli investitori esteri per i titoli nazionali. Il progressivo rialzo dei tassi continua a riverberarsi sul costo del credito, portando alla riduzione dei prestiti bancari verso le imprese anche a causa di una domanda debole e di un'offerta ridotta.

Le banche europee, insieme a quelle italiane, mostrano condizioni migliori rispetto a quanto manifestato durante i precedenti periodi di crisi grazie agli elevati livelli di patrimonializzazione, all'abbondante liquidità e al recupero della redditività.

Le dinamiche retributive continentali, con il sostegno derivante dall'incremento dei livelli di occupazione, proseguono nel loro percorso di consolidamento della crescita. In Italia, nonostante il progressivo aumento dell'occupazione (superiore ai livelli pre-pandemici), il tasso di disoccupazione intorno al 7,5% e il leggero incremento dei margini di profitto delle imprese manifatturiere, le retribuzioni non mostrano segnali di crescita sufficienti per recuperare il gap rispetto al rialzo dei prezzi.

Lo scenario macroeconomico che emerge dall'analisi dei primi nove mesi del 2023, con la riduzione del potere d'acquisto e della capacità di risparmio, gli elevati livelli di inflazione e il rialzo dei tassi dei mutui, ha creato difficoltà al mercato immobiliare italiano a causa soprattutto dell'attesa di normalizzazione, della minore propensione al rischio, della forte selezione operata per la concessione del credito e della tendenza a posticipare acquisti e investimenti da parte della domanda potenziale costituita da famiglie, imprese e operatori del settore.

Andamento inflazione (2002-2023°)



° Stima

Fonte: Elaborazione Scenari Immobiliari su fonti varie

2. The national real estate market: trends and forecasts

After a two-year period that was particularly active, 2023 represents for the Italian real estate market a year of considerable stability, when the supply available is on the whole inadequate and the overall turnover is heading towards 150 billion euro (an estimate of 144.5 billion euro for 2023 and a forecast of 147.3 billion euro in 2024).

The estimates for the end of the year show that yet again the main player in the national real estate market is the residential sector: the only one with a turnover showing positive signs (up 5.3% compared to 2022), which is within touching distance of 120 billion euro. In percentage terms, the sector falling the most will be the hospitality sector that, following a drop of over 14%, will end up losing about 500 million euro compared to 2022, slipping to 3 billion euro.

It is expected that overall the industrial/logistics macro-sector will show greater resilience than the other sectors in decline, with a fall of about 5%, a combination of -10% for the manufacturing/handicraft subsector and -4% for the logistics subsector. In 2023 their respective turnovers will drop from one billion euro in 2022 to 900 million euro and from 5 billion euro in 2022 to 4.8 billion euro.

The offices sector will continue to maintain its structural stability in the target market, with a fall of 3.5 percentage points and a turnover of 5.5 billion euro. The commercial sector, despite an estimated overall decrease of slightly less than 5.5%, will show a variety of trends: the turnover of large commercial spaces, after a contraction of 2%, will achieve 5 billion euro at the end of the year, whereas the retail sector will fall to 1.1 billion euro, that is 18.5% down compared to 2022.

It is estimated that at the end of 2023 the number of **residential** sales, after achieving the record figure of 780,000 in 2022, might reach 680,000 units (-12.8%), of which about 70,000 are newly built (-5.4%). The market segment represented by new homes will continue to be held back, as it has been for a decade, by restricted access to finance, both for purchasing and for the development of new projects, a policy introduced by credit institutions as a consequence of the global financial crisis between 2008 and 2013.

However, in the course of the last five years, the number of sales related to newly constructed housing units has steadily increased by an average annual growth of nearly 8 percentage points, almost reaching the level of sales achieved by older properties in the same period.

Turnover of Italian real estate (Millions of euro, nominal values)

Year	Turnover (value million €)	Office	Living	Retail	Industrial Logistic	Hospitality	Other
2020	113.600	5.500	90.000	6.800	5.150	1.000	5.150
2021	126.500	5.400	102.000	6.700	5.500	2.500	4.400
2022	139.500	5.700	113.000	6.450	6.000	3.500	4.850
2023°	144.500	5.500	119.000	6.100	5.700	3.000	5.200
2024*	147.300	5.400	122.000	6.000	5.450	3.400	5.050

* Forecast

Source: Scenari Immobiliari

° Estimate

2. Il mercato immobiliare nazionale: andamento e previsioni

Dopo un biennio particolarmente dinamico, il 2023 rappresenta per il mercato immobiliare italiano un anno di sostanziale stabilità in cui a una domanda solida in quasi tutti i settori si contrappone un'offerta per lo più inadeguata. Ne segue un fatturato complessivo ormai indirizzato a raggiungere i 150 miliardi di € (144,5 miliardi di € stimati per il 2023 e 147,3 miliardi di € previsti nel 2024), il più alto valore registrato nel XXI secolo, che ben descrive la capacità di resistenza del mercato nazionale.

Le stime per la fine dell'anno mostrano come, ancora una volta, il protagonista principale del mercato immobiliare nazionale sia il comparto residenziale, unico settore con dinamica del fatturato positiva (+ 5,3% rispetto al 2022), arrivato a lambire quota 120 miliardi di €.

Il macro-settore industriale/logistico mostra una tenuta migliore rispetto agli altri comparti terziari con un calo del giro d'affari del 5% circa, dovuto alla diminuzione del 10% del sub-settore produttivo/artigianale e del 4% del sub-settore logistico. Nello specifico, a fine 2023 i rispettivi fatturati si attesteranno a 900 milioni di € e 4,8 miliardi di €.

Il comparto direzionale conferma la stabilità strutturale del mercato di riferimento con una

riduzione di circa 3,5 punti percentuali e un fatturato di 5,5 miliardi di €. Il comparto commerciale, nonostante un calo complessivo stimato di poco inferiore al 5,5%, continua a manifestare dinamiche fortemente eterogenee: il fatturato delle grandi superfici commerciali, dopo una contrazione del 2%, raggiungerà a fine anno quota 5 miliardi di €, il settore retail scenderà a 1,1 miliardi di €, - 18,5% rispetto al 2022.

Il maggior calo verrà segnato dal settore alberghiero, il cui giro d'affari, a seguito di una contrazione superiore al 14%, sfiorerà quota 3 miliardi di €.

Dal lato degli scambi, il 2023 si sta concludendo con una diminuzione del numero delle compravendite nel comparto **residenziale**. Dopo aver fatto registrare la cifra record di 780 mila acquisizioni del 2022, le attese per la chiusura dell'anno in corso indicano circa 680 mila unità immobiliari transate (- 12,8%) di cui 70 mila di prodotto nuovo (- 5,4%). Sulla fascia di mercato rappresentata dalle abitazioni nuove continuano a pesare, da ormai un decennio, l'inasprimento delle condizioni degli istituti di credito, sia per l'acquisto che per lo sviluppo di nuove operazioni, insieme alla progressiva diminuzione del numero di operatori durante il periodo più duro della crisi finanziaria globale tra il 2008 e il 2013.

Contemporaneamente alla diminuzione delle attività di costruzione, l'interesse per il prodot-

Fatturato immobiliare italiano (mln di €, valori nominali)

Anno	Fatturato (valore in milioni di €)	Uffici	Residenze	Retail	Industriale Logistico	Alberghi	Altro
2020	113.600	5.500	90.000	6.800	5.150	1.000	5.150
2021	126.500	5.400	102.000	6.700	5.500	2.500	4.400
2022	139.500	5.700	113.000	6.450	6.000	3.500	4.850
2023°	144.500	5.500	119.000	6.100	5.700	3.000	5.200
2024*	147.300	5.400	122.000	6.000	5.450	3.400	5.050

° Stima

* Previsione

Fonte: Scenari Immobiliari

A comparison of the number of sales of new homes and older homes at national level shows how far the former have fallen as a percentage of the overall market, almost always down to between 9% and 9.5%. It is estimated that at the end of the year the percentage of new homes sold over the whole residential real estate market could reach 10.3%, thanks to a considerable decline in the market for older property.

In the overall trend of the volume of business generated by the market (+5.3% in 2023 and +2.5% in 2024), reduction in sales is partly compensated by the rise in unit prices (+2.8% in 2023 and +3.5% in 2024), driven by the effects of inflation and the levels of quality of the properties sold, which depends on the choice of the demand.

Furthermore, as far as prices are concerned, the value of the newly built real estate product has shown an average annual increase of more than 1.5%, whereas in the same period average price trends have been more or less stationary, rising by 0.2% per annum.

An analysis of a short period (three years) shows that sales prices of new homes have experienced faster growth, because of the imbalance between the heightened pressure of demand and

limited supply on the one hand and increased costs of building land, raw materials and labour on the other hand.

Between 2020 and 2022 average prices of new housing have increased by about 3% per year, and by the end of 2023 it is estimated there will be a further rise of about 4.5% (with the national average for both new and older products up 2.8%).

As has already been indicated, factors such as inflation and increasing interest rates lead to a restraint in consumption and a greater inclination to save for precautionary reasons. These trends have a serious impact on the residential market, since about 50% of purchases have recourse to a mortgage.

The market for second homes for tourism, after the strong growth impetus during the Covid years, has started to show the first signs of a slowdown, in part as a result of the high asking prices, which can discourage potential buyers, both from Italy and from abroad. It is also expected that there will be a further widening of the gap between the price of medium- and high-quality real estate products, which is projected to rise, and the prices of other housing that is likely to suffer a net fall.

Trends in the Italian residential market. Sales (2000 = 100)



° Estimate
 * Forecast
 Source: Scenari Immobiliari

to di nuova realizzazione è andato crescendo. Nel corso dell'ultimo quinquennio, il numero di compravendite riconducibili a unità abitative di nuova realizzazione è progressivamente aumentato e, grazie a una crescita media annua di quasi 8 punti percentuali, è andato ad allinearsi alle dinamiche fatte registrare nello stesso periodo dalle transazioni che hanno interessato il prodotto usato.

Dal confronto tra il numero di compravendite di abitazioni nuove e quello di abitazioni usate a livello nazionale emerge la ridotta incidenza delle prime sul volume complessivo del mercato, quasi sempre compreso tra il 9% e il 9,5%, peso che nell'anno in corso raggiungerà quota 10,3% per la maggiore contrazione del mercato dell'usato.

Nell'andamento complessivo del volume d'affari generato dal mercato (+5,3% nel 2023 e +2,5% nel 2024), la riduzione degli scambi è parzialmente compensata dall'aumento dei valori unitari (+ 2,8% nel 2023 e + 3,5% nel 2024) trascinati dagli effetti inflazionistici e dalle caratteristiche qualitative del compravenduto dipendenti dalle scelte della domanda.

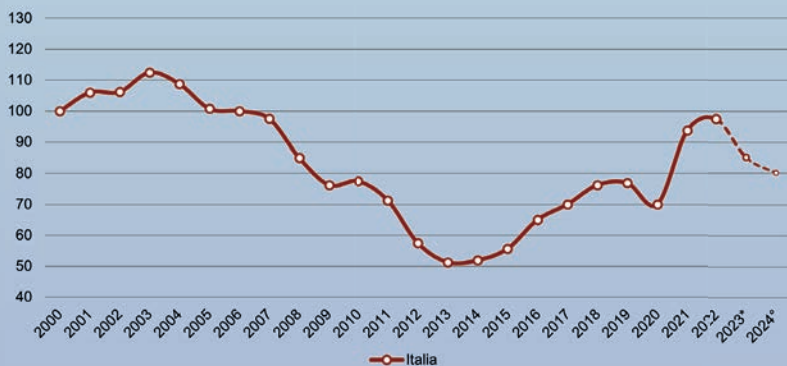
Anche per quanto riguarda i prezzi, il valore del prodotto immobiliare nuovo ha mostrato nel

corso dell'ultimo lustro un incremento medio annuo superiore all'1,5%, mentre nel medesimo periodo l'andamento dei prezzi medi è stato pressoché stabile, con un incremento annuo dello 0,2%. Se si riduce l'analisi al breve periodo, i prezzi di vendita delle abitazioni nuove hanno mostrato una accelerazione delle dinamiche di crescita a causa dello squilibrio tra elevata pressione della domanda e scarsità di offerta e dell'aumento dei costi delle aree edificabili, delle materie prime e della manodopera.

Tra il 2020 e il 2022 i prezzi medi di vendita delle case nuove sono aumentati di circa il 3% all'anno e per la fine del 2023 si stima una ulteriore crescita del 4,5% (+ 2,8% prezzo medio nazionale, prodotto nuovo e usato).

Le attese per il 2024 sono ancora di lieve contrazione degli scambi ma molto dipenderà dalla stabilizzazione degli indicatori economici e finanziari perché, come emerso in precedenza, fattori come inflazione e il livello dei tassi di interesse portano a un contenimento dei consumi e a una maggiore propensione al risparmio per motivi precauzionali, dinamiche fortemente impattanti sul mercato residenziale, in quanto per circa il 50% le compravendite sono assistite da un mutuo.

Andamento mercato immobiliare residenziale italiano. Compravendite (2000=100)



* Stima

° Previsione

Fonte: Scenari Immobiliari

Trends in average nominal residential prices and rents in Italy (2000=100)



° Estimate

* Forecast

Source: Scenari Immobiliari

There has also been a slowdown in the **offices** market, where the shortage of a real estate supply that is new or adequate (as far as quality is concerned) is very clear, despite the projects for new building and property redevelopment or repurposing that have been going in the major cities in Italy. Interest remains keen for structures situated in prime locations, of Grade A, meeting

ESG standards, with high levels of efficient machinery and functional layout, as is shown by the reduction in take-up times for these specific real estate products.

In the course of 2023 fears for the stability of this sector have been fading away, together with worries over the possible increase in vacancies and the reduction of the average size of spaces rented.

Trends in the offices real estate market in Italy. Properties changing hands¹ (2000=100)

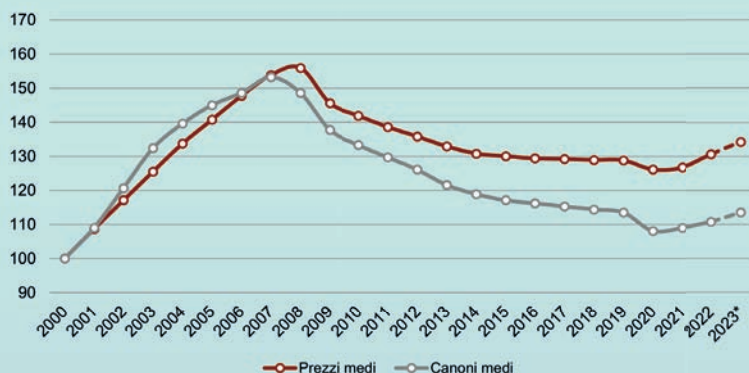


° Estimate

Source: Scenari Immobiliari

1 Quantity of real estate products, both new and older, changing hands on the market in a given period of time. With reference to the term “changing hands”, the following figures have been taken into consideration: residential – number of real estate units sold in a particular solar year; - tertiary (offices, shops, etc.) – square metres sold and rented in a particular solar year.

Andamento dei prezzi e dei canoni medi nominali residenziali italiani (2000=100)



* Stima

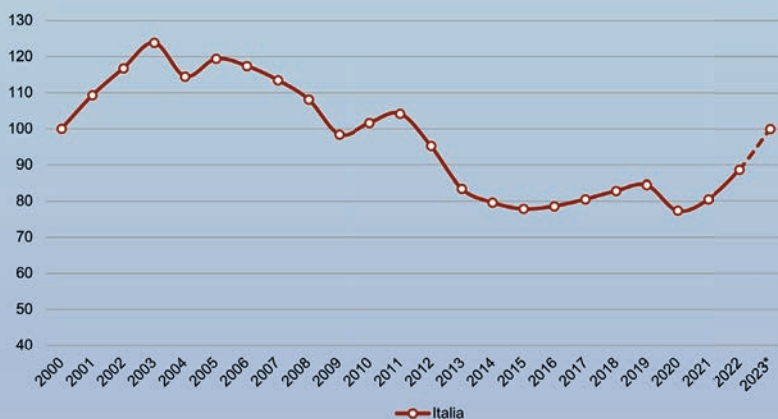
° Previsione

Fonte: Scenari Immobiliari

Anche il mercato delle seconde case per fini turistiche, dopo le forti dinamiche di crescita registrate negli anni del Covid, ha iniziato a manifestare i primi segnali di rallentamento, anche in relazione alle elevate quotazioni raggiunte capaci di scoraggiare potenziali compratori sia italiani che stranieri. Si prevede inoltre un ulteriore allargamento della forbice tra valore di prodotti immobiliari di qualità media ed elevata, stimati in crescita, e compravendite e valori della restante offerta residenziale, stimata in netto calo.

In contrazione anche il mercato degli **uffici** per il quale la carenza di offerta immobiliare nuova o qualitativamente adeguata è molto evidente nonostante gli interventi di nuova costruzione, riqualificazione e rifunzionalizzazione edilizia che hanno interessato le maggiori città italiane. L'interesse per strutture situate in prime location, di grado A, conformi a criteri Esg, con ottimi livelli di efficienza impiantistica e lay-out funzionali rimane elevato, come testimonia la riduzione dei tempi di assorbimento di questi specifici prodotti immobiliari.

Andamento mercato immobiliare direzionale italiano. Scambiato¹ (2000=100)



¹ Quantità di prodotto immobiliare, nuovo e usato, scambiato sul mercato in un determinato periodo di tempo. Con riferimento al termine scambiato sono presi in considerazione i seguenti dati: scambiato residenziale - numero unità immobiliari compravendute nell'anno solare di riferimento; - scambiato terziario (uffici, negozi, ...) - metri quadrati compravenduti e locati nell'anno solare di riferimento

Trends of average nominal prices and rents for offices in Italy (2000=100)



° Estimate

Source: Scenari Immobiliari

The high level of inflation, the rise in consumer prices and production costs, together with the steady rise of interest rates, have increased the uncertainty that from the early days of 2023 have marked the course of the year. Despite the picture already sketched out, it is expected that by the end of the year sales and rentals will show an increase, albeit small, of about 2.3 percentage points in the real estate sector concerned with **neighbourhood shops**, personal services and handicrafts, and of 2.7% for **large retail spaces** in major cities.

Although the levels of vitality are more restrained than last year, the positive trend of the market provides confirmation of the process of stabilisation underway in the retail real estate market and its return to a leading role both in major cities, with their medium and large retail areas and their high streets and secondary streets, and also in medium-sized and small towns, with their shopping centres and neighbourhood shops.

The trends of real estate figures recorded in the course of 2023, at a national level, point to a return to strong stabilisation of unit prices and

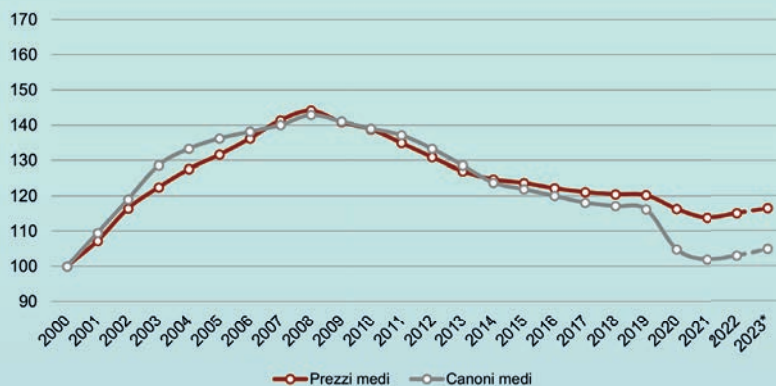
rents. It is estimated that there will be growth both for large retail spaces (+0.6% and 0.2%) and for neighbourhood shops (+1.1% and +0.4%).

2023 is more and more turning out to be a less than brilliant year for the **hotels** real estate sector in Italy. Although the level of interest on the part of major specialised operators has not changed, there is a severe slowdown of impetus in the sector, caused by the economic policies of the ECB and by the caution of credit providers as regards value-added projects that are typical of the sector.

The operations being developed and the hospitality structures belonging to major hotel chains that will open shortly, despite inflation and increases that have affected raw materials and construction costs, enable us to predict a positive trend for the market in the two-year period 2024-2025.

The operations that can be called “core” operations, that is, those involving structures characterised by consolidated cash flows, in the face of the insufficient supply, in terms of the quality, the increase in the yields expected and

Andamento dei prezzi e dei canoni medi nominali direzionali italiani (2000=100)



* Stima

Fonte: Scenari Immobiliari

Nel corso del 2023 i timori sulla stabilità del settore sono andati affievolendosi, insieme a quelli relativi al possibile aumento della vacancy e alla riduzione delle superfici medie in uso ai conduttori.

Gli elevati livelli di inflazione, l'aumento di prezzi al consumo e costi di produzione, insieme al progressivo aumento dei tassi di interesse hanno accresciuto l'incertezza anche nel **comparto retail** sin da inizio anno. Nonostante lo scenario delineato in precedenza, compravendite e scambiato mostrano un lieve incremento: + 2,3% per quanto concerne il settore immobiliare rappresentato da esercizi di vicinato, servizi alla persona e artigianato e + 2,7% per le grandi superfici commerciali dei capoluoghi.

L'andamento positivo del settore, pur mostrando livelli di dinamicità più contenuti rispetto allo scorso anno, rappresenta la conferma del processo di consolidamento in atto nel mercato immobiliare retail e del ritorno a un ruolo da protagonista, sia per le grandi città con le loro medie e grandi superfici commerciali e high street/secondary street, sia per i centri urbani medi e piccoli con i loro shopping center e negozi di quartiere.

Le dinamiche relative alle quotazioni immobiliari rilevate nel corso del 2023 restituiscono, a livello nazionale, una marcata stabilizzazione dei valori e dei canoni unitari con stime di crescita sia per le grandi superfici commerciali (+ 0,6% e + 0,2%) sia per gli esercizi di vicinato (+ 1,1% e + 0,4%).

Il 2023 si sta sempre di più delineando come un anno non brillante per il mercato immobiliare **alberghiero** italiano che, pur vedendo invariato il livello di interesse da parte dei maggiori operatori specializzati, sta assistendo a un forte rallentamento delle dinamiche di settore a causa della prudenza mostrata dagli operatori del credito nei confronti di interventi value-add tipici del comparto.

Le operazioni in fase di realizzazione e le prossime aperture di strutture ricettive appartenenti a importanti catene alberghiere, nonostante l'inflazione e gli aumenti che hanno interessato costi di costruzione e materie prime, permettono di stimare un andamento positivo del mercato per il biennio 2024-2025.

Le operazioni definibili come "core", ovvero riferite a strutture contraddistinte da flussi di cassa

a repricing that can hardly be absorbed by the classic Italian seller, will continue in the short term to be a rarity for the market.

Business demand and leisure demand have shown in the course of 2023 (and are expected to continue to show in 2024) two divergent trends: the first falling, related to the slowdown of economic growth and the negative effects on the main urban locations with strong emphasis on business; the second rising, as a consequence of the full recovery of international tourist flows, exerting strong pressure on the main art

cities in Italy and on the high-quality and luxury hotels.

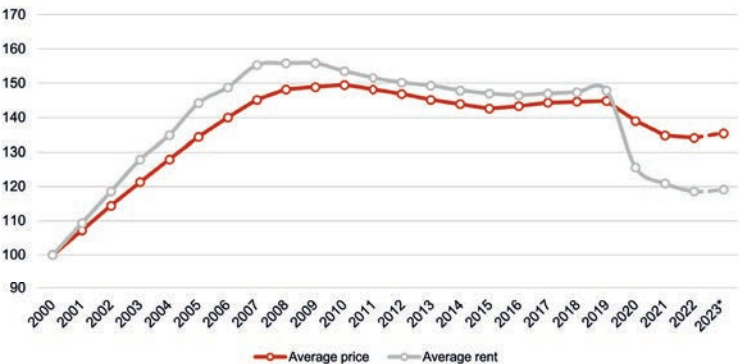
It is estimated that 2023 could beat the record achieved in 2019, thanks to almost 135 million arrivals, corresponding to just under 450 million overnight stays and total spending of about 90 billion euro.

The future evolution of the hotels sector will involve increasing functional hybridisation of the structures: spaces for co-working and smart working will transform hospitality facilities into hotspots with a high level of connectivity, equipped with all the ancillary ser-

Trends in the commercial real estate market in Italy. Properties changing hands (2000=100)



Trends of average nominal commercial prices and rents in Italy (2000=100)



° Estimate
Source: Scenari Immobiliari

consolidati, in relazione alla scarsità di offerta qualitativamente adeguata, all'innalzamento dei rendimenti attesi e al re-pricing difficilmente assorbibile dal classico venditore italiano, continueranno a costituire nel breve periodo una rarità per il mercato.

La domanda business e la domanda leisure hanno mostrato nel corso del 2023, e si prevede mostreranno anche nel 2024, dinamiche opposte: la prima discendente, in relazione al rallentamento della crescita economica e con ricadute negative sulle principali location urbane dalle marcate vocazioni business; la seconda crescen-

te, in funzione della completa ripresa dei flussi turistici internazionali e con forte pressione sulle maggiori città d'arte della Penisola e sulle strutture di qualità elevata e luxury.

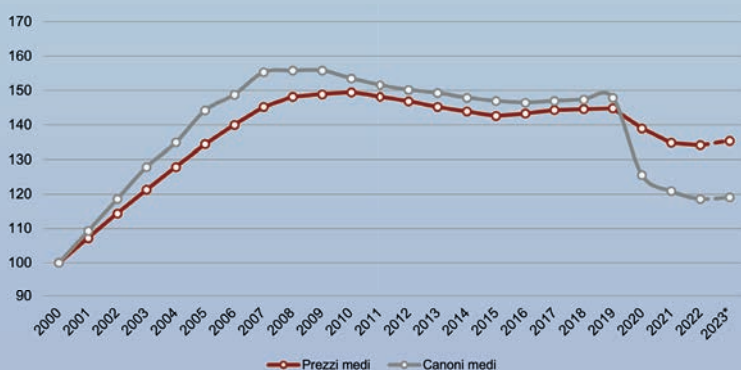
Il 2023 si attende superi i record registrati nel 2019 grazie a quasi 135 milioni di arrivi, corrispondenti a poco meno di 450 milioni di presenze e una spesa complessiva di 90 miliardi di € circa.

La futura evoluzione del settore alberghiero passerà attraverso la progressiva ibridazione funzionale delle strutture: spazi per il co-working e lo smart-working trasformeranno le

Andamento mercato immobiliare commerciale italiano. Scambiato (2000=100)



Andamento dei prezzi e dei canoni medi nominali commerciali italiani (2000=100)



* Stima

Fonte: Scenari Immobiliari

vices deemed necessary by the users (meeting rooms, restaurants, etc.); well-being and personal care will integrate the classic provision of relaxation areas, spas and beauty treatments with diagnostic services and personalised and/or group therapies. Digitalisation of procedures and of services (mobile check-ins, biometrics, etc.) will have repercussions on the costs of provision and maintenance of the facilities and, above all, on the safeguarding of privacy and cyber security.

The real estate market for **production and logistics** in Italy is made up for almost half of its value by allocations of capital to buildings developed especially to house logistical functions, for about one third by the renting of warehouses and small-sized spaces spread across urban areas for manufacturing and handicrafts in Italy, and for slightly less than 20% by transactions involving industrial buildings.

In 2023 the national logistics real estate market is expected to have consolidated and confirmed its values and attractiveness, thanks to the reduced level of vacancies and the high level of take-ups achieved at the end of 2022 and accrued over the last five years. This is a consolidation that has been maintained not only through the interest shown by institutional investors, but also through the pressure exercised by the demand for logistical spaces situated in areas adjacent and complementary to the main ones.

Despite the fears and the sense of uncertainty that are strongly characteristic of the recent period, which have enabled yields to rise by between 50 and 80 basis points, the pressure exercised by the demand and the quality of the players throughout the entire supply chain have allowed rents to be kept at a high level, with forecasts of a further rise of 2.5%.

3. Real estate investments

After the excellent results achieved during 2022, in 2023 institutional investments are expected to fall by about 33%, equivalent to an overall volume of almost 8 billion euro, which, it is predicted, could reach 8.5 billion euro in the course of 2024. The level of investments for each asset class has suffered a marked fall compared to last year: office properties continue to account for slightly more than a quarter of the whole volume, with an estimate of more than 2 billion euro (down 54% on 2022) because of the poor results obtained in the first half of the year.

The main investment operations involving office properties have been mainly concentrated in the cities of Milan and Rome, where the take-up levels and the rents for the centres of the cities and the main business districts continue to follow their growth trends. The level of investments achieved in the course of 2022 by the hospitality sector, almost 1.7 billion euro, had already shown a fall of 7% compared to 2021, and in 2023 a further decrease of performance in the sector is expected (-27% compared to 2022), with an overall volume little over 1.2 billion euro, despite the rises in tourist numbers, occupancy and revenue per room.

In the course of 2023 the interest and the investments of the specialised managers have focused on a variety of areas in Italy that do not correspond to the standard tourism model: alongside Milan, Rome and Venice and other established tourist targets, various new locations have been included, which had been wrongly considered to be “secondary” or “peripheral” compared to the classic gravitational orbits of investors, in spite of the fact that, in some cases, their socio-economic fundamentals are backed by seasonal visitor numbers and, in other cases, by high quality tourism.

strutture ricettive in hotspot a elevata connettività dotati di tutti i servizi accessori ritenuti necessari dagli utenti (sale riunioni, ristorazione, ...); salute e cura della persona porteranno all'integrazione della classica offerta di spazi relax, spa, trattamenti di bellezza, ... con servizi diagnostici e terapie personalizzate e/o di gruppo. La digitalizzazione delle esperienze e dei servizi (mobile check-in, biometria, ...) avrà ripercussioni sui costi di realizzazione e manutenzione degli impianti e soprattutto su tutela della privacy e cybersecurity.

Il mercato immobiliare **logistico-produttivo** in Italia è costituito per quasi la metà del suo valore da allocazioni di capitali in strutture edilizie appositamente sviluppate per ospitare funzioni logistiche, per circa un terzo dalla locazione di magazzini e superfici di ridotte dimensioni distribuiti negli ambiti urbani produttivo/artigianali delle province italiane e per poco meno del 20% da transazioni di edifici industriali.

Per il 2023 il mercato immobiliare nazionale della logistica si confermerà e consoliderà valori e attrattività grazie alle ridotte quote di vacancy e agli elevati livelli di assorbimento raggiunti alla fine del 2022 e maturati nel corso dell'ultimo quinquennio. Consolidamento sostenuto non solo dall'interesse che continua a suscitare nei confronti degli investitori istituzionali, ma anche dalla pressione esercitata dalla domanda di superfici logistiche situate in territori integrati e complementari ai principali.

Nonostante i timori e il senso di incertezza che stanno fortemente caratterizzando l'ultimo periodo e che hanno portato i rendimenti a crescere tra i 50 bps e gli 80 bps, la pressione esercitata dalla domanda e la qualità degli attori operativi lungo tutta la filiera hanno permesso di mantenere i canoni a livelli elevati con stime di una ulteriore crescita del 2,5%.

3. Gli investimenti immobiliari

Dopo gli ottimi risultati raggiunti nel corso del 2022, gli investimenti istituzionali sono stimati in circa 5,5 miliardi di € nel 2023, con un calo di quasi il 54%, e si prevede possano raggiungere gli 8,5 miliardi di € nel corso del 2024.

Il livello di investimento relativo a ogni singola asset class ha mostrato un marcato ridimensionamento rispetto allo scorso anno.

Gli immobili direzionali continuano a rappresentare circa un quarto del volume totale con una stima di allocazioni a fine anno di poco superiore a 1,4 miliardi di € (- 69% circa rispetto al 2022) a causa degli scarsi risultati raggiunti nel corso del primo semestre dell'anno. Le principali operazioni di investimento che hanno interessato asset direzionali si sono concentrate sulle città di Milano e Roma, dove i livelli di assorbimento e i canoni degli ambiti urbani centrali e dei principali business district confermano e proseguono i loro andamenti di crescita.

Il livello di investimenti raggiunto nel corso del 2022 dal settore hospitality, pari a quasi 1,7 miliardi di €, aveva già mostrato un calo del 7% rispetto al 2021 e per il 2023 si stima un'ulteriore contrazione delle performance di comparto (- 50% circa rispetto al 2022), con un volume complessivo di poco inferiore al miliardo di €, nonostante flussi turistici, occupancy e Revpar in aumento. Nel corso del 2023 l'interesse e gli investimenti dei gestori specializzati sta riguardando ambiti territoriali della Penisola eterogenei dal punto di vista della tipologia turistica di riferimento: a Milano, Roma, Venezia e altre location consolidate si affiancano città ritenute, a torto, "secondarie" o "periferiche" rispetto alle classiche orbite di gravitazione degli investitori nonostante fondamentali socio-economici sostenuti da flussi turistici stagionalizzati, per alcuni territori, e, per altri, da elevati livelli qualitativi.

Although in 2022, thanks to a 7% increase compared to 2021, almost 3 billion euro of investments in logistics assets had been recorded, the current macro-economic and geopolitical context, together with the postponement of projects in the pipeline and adjustments to the business plans in response to the changes of the main market indicators and operational aspects, are all having an influence on the allocation of capital. Investments overall are estimated at less than 2 billion euro (33% down on 2022).

Investments in Europe in the course of 2023 are estimated to reach a level very close to 200 billion euro, a fall of almost 35% compared to the approximately 300 billion euro in 2022. The first two quarters of the year have recorded respectively 38 billion euro between January and March and 34 billion euro between

April and June, then reversing the trend during the following two quarters.

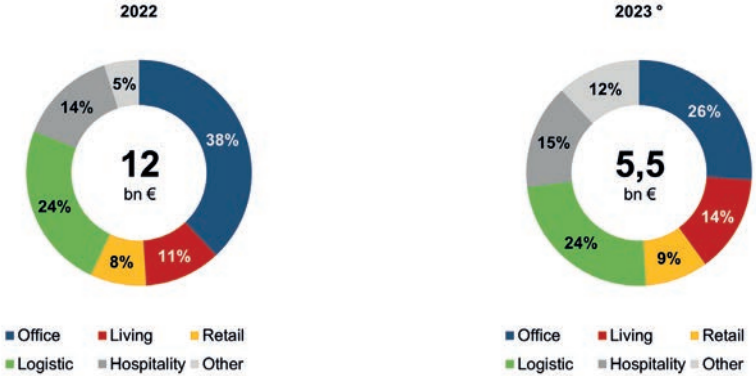
The result recorded in the first half of the year represents the lowest volume of investments since the global financial crisis. This level was reached after the slowdown that started in the second half of 2022, when the number of investors and the real estate supply showed the first signs of difficulty and the operations were steadily reduced.

During the second quarter, some countries the markets have started to give indications of a renewal of investment activities earlier than the rest of the continent: Italy +35%, Netherlands +25%, Switzerland +20% and Austria +15%. On the other hand, compared to the preceding quarter, France, Spain and Germany have recorded market falls of respectively -40%, -30% and -20%.

Real estate investments in Italy (millions of €, % share 2022-2023°) 2020-2024*

Year	Investment (value million €)	Office	Living	Retail	Logistic	Hospitality	Other
2020	8.200	3.608	574	1.476	1.558	1.000	-
2021	10.200	2.346	816	1.224	2.754	1.836	984
2022	12.000	4.560	1.320	960	2.880	1.680	600
2023°	5.500	1.430	770	495	1.320	825	660
2024*	8.500	-	-	-	-	-	-

° Estimate
* Forecast
Source: Scenari Immobiliari



Per gli asset logistici, il 2022 aveva confermato l'attrattività del comparto registrando quasi 3 miliardi di € di investimenti con un incremento del 7%, ma l'attuale contesto macro-economico e geopolitico sta influenzando, insieme allo slittamento delle operazioni in pipeline e alla modificazione dei business plan in risposta alla variazione dei principali indicatori di mercato e aspetti operativi, l'allocazione dei capitali nel 2023. Conseguentemente, gli investimenti sono complessivamente stimati in circa 1,3 miliardi di € (- 54% rispetto al 2022).

In Europa nel corso del 2023 gli investimenti si attesteranno a una quota prossima ai 160 miliardi di €, un calo superiore al 45% rispetto ai circa 300 miliardi di € del 2022. I primi due trimestri dell'anno hanno fatto segnare volumi rispettivamente pari a circa 38 miliardi di € tra

gennaio e marzo e 34 miliardi di € tra aprile e giugno, invertendo poi l'andamento nel corso dei due trimestri successivi.

Il risultato registrato nella prima metà dell'anno rappresenta il volume più basso realizzato nel Continente dalla crisi finanziaria globale, iniziato con il rallentamento delle attività nel secondo semestre del 2022, quando numero di attori e offerta immobiliare hanno mostrato i primi segnali di riduzione e le operazioni sono progressivamente diminuite.

Nel corso del secondo trimestre i mercati di alcuni Stati hanno iniziato a mostrare segnali di ripresa dell'attività di investimento in maniera anticipata rispetto al resto del continente: Italia + 35%, Paesi Bassi + 25%, Svizzera + 20% e Austria + 15%. Al contrario, Francia, Spagna e Germania hanno fatto registrare contrazioni

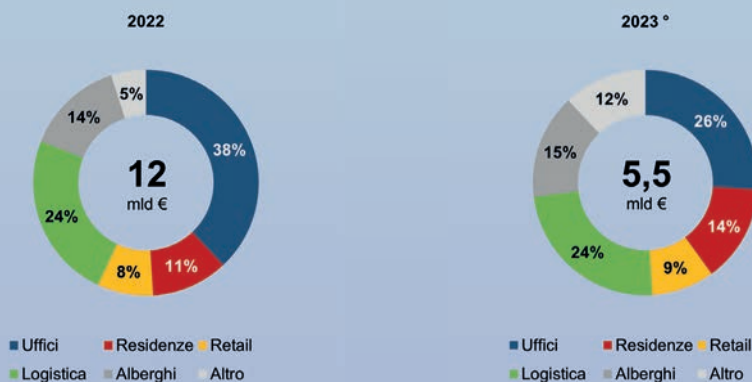
Investimenti immobiliari in Italia (mln di €, quota% 2022-2023°) 2020-2024 *

Anno	Investimenti (valore in milioni di €)	Uffici	Residenze	Retail	Logistica	Alberghi	Altro
2020	8.200	3.608	574	1.476	1.558	1.000	-
2021	10.200	2.346	816	1.224	2.754	1.836	984
2022	12.000	4.560	1.320	960	2.880	1.680	600
2023°	5.500	1.430	770	495	1.320	825	660
2024*	8.500	-	-	-	-	-	-

* Stima

° Previsione

Fonte: Scenari Immobiliari



It is not possible at present to state with certainty that the rate rise in mid-September will be the last in 2023, especially in the light of recent events in the Middle East. Given that the objective of the ECB continues to be the reduction of the levels of inflation at greater speed and their return to the target level of 2% in the course of 2025, followed by the stabilisation of the financial markets, it is expected that these milestones will facilitate the return and consolidation of investment capitals from the middle of 2024.

In the course of the latest 15 months those operators who rely on financial leverage have been steadily reducing their presence within the European investment market, whereas those operators who rely on their own capital have concentrated their attention on assets that are characterised by a strong tendency to give a discount or with prospects of income growth in the medium-to-long term, assets situated in prime locations and belonging to the most attractive real estate sectors. The high construction costs, where rises have overtaken rates of inflation, have made it difficult to contemplate investments in new development projects, since, together with rising interest rates and yields and falling rents, these costs undermine the balance of business plans.

Prime office assets have performed well during the first half of 2023, but, starting from the third quarter of the year, the sentiment of investors active on the European market has gradually weakened in the face of changes occurring in the requirements of tenants, who, on the one hand, expect improved quality of the spaces and, on the other, are steadily reducing the size of the areas they occupy.

The downturn in the market for new office rentals is steadily becoming apparent in the sector of major real estate operations, where

it is estimated that the yields expected will increase by 50 basis points (Central Business Districts prime yield, about 4.45%). At the same time, as regards the segment of medium-sized and small spaces, market activity is expected to maintain a stable trend up to the end of 2023.

Also in 2023 the logistics market continues in the process of stabilisation as the investment asset class of choice, even though prime yields reach 4.85%, price rises slow down and the very low vacancy rate is expected to rise in the second half of the year. This is the result of the slowdown of the rate of expansion of e-commerce in various countries and a more cautious attitude on the part of potential tenants, owing to the lower estimates of economic growth at European level and also in many of the member states.

In the course of the last decade there has been a progressive and substantial shift of investment volumes between the various asset classes, which has led to a more balanced allocation of capital to the market. Whereas in the first half of the second decade of the new millennium investment in office assets and residential properties represented almost 40% and about 10% of the overall volume, it is estimated that in 2023 such investments will have achieved levels of slightly more than 25% and slightly less than 20%.

Turning to investments in retail and logistics, we note that is a clear "migration" of capital within one of the two asset classes. This has resulted in a steady stabilisation of the share of retail trade at around 20% and an increase in the logistics sector, which has grown from 10% in 2013 to easily exceed 15%.

The evolution of the investment market can be attributed to a greater alignment, more or less by choice, of financial needs with new and im-

di mercato, rispetto al trimestre precedente, pari rispettivamente a - 40%, - 30% e - 20%.

Non è possibile in questo momento affermare con certezza che il rialzo dei tassi di metà settembre sia l'ultimo del 2023, soprattutto alla luce dei recenti accadimenti in Medio Oriente. Considerando che obiettivo della Bce continua ad essere l'accelerazione della diminuzione dei livelli di inflazione, il loro ritorno alla quota obiettivo del 2% nel corso del 2025 nonché la successiva stabilizzazione dei mercati finanziari, si stima che questi traguardi possano favorire il ritorno e il consolidamento dei capitali di investimento a partire dalla metà del 2024.

Nel corso degli ultimi 15 mesi gli operatori che ricorrono a leva finanziaria hanno progressivamente ridotto la loro presenza all'interno del mercato europeo degli investimenti, mentre gli operatori che ricorrono a capitali propri hanno concentrato la loro attenzione su asset contraddistinti da una forte propensione allo sconto o con prospettive di crescita dei ricavi nel medio/lungo periodo, situati in prime location e appartenenti ai settori immobiliari più attrattivi. Gli elevati costi di costruzione, le cui dinamiche hanno superato quelle inflattive, hanno reso difficilmente percorribili ipotesi di investimento in nuovi progetti di sviluppo in quanto, insieme a tassi e rendimenti in crescita e canoni di locazione in calo, compromettono l'equilibrio di business plan.

I prime asset direzionali hanno ben performato nel corso della prima metà del 2023 ma, a partire dal terzo trimestre dell'anno, il sentiment degli investitori attivi sul mercato europeo si è progressivamente indebolito in relazione alle modificazioni delle esigenze degli inquilini che desiderano miglioramento qualitativo con progressiva riduzione delle superfici occupate. La contrazione del mercato delle nuove locazioni direzionali si sta progressivamente manife-

stando nel comparto delle grandi operazioni immobiliari con una stima di incremento dei rendimenti attesi prossima a 50 bps (prime yield Cbd, 4,45% circa), mentre per quanto riguarda il segmento delle medie e delle piccole dimensioni l'attività di mercato manterrà un andamento stabile fino ai primi mesi del 2024.

Il mercato logistico sta proseguendo nel 2023 il processo di consolidamento quale asset class matura di investimento nonostante i prime yield raggiungano il 4,85%, le quotazioni abbiano ridotto il ritmo di crescita, la trascurabile quota di vacancy sia in aumento nella seconda metà dell'anno a causa del rallentamento delle dinamiche espansive dell'e-commerce nei diversi Paesi. A questo si aggiunge un atteggiamento più cauto da parte dei potenziali inquilini dovuto alla riduzione delle stime di crescita economica a livello continentale e di buona parte degli Stati membri.

Con uno sguardo allargato all'ultimo decennio, in Europa il mercato degli investimenti immobiliari è stato oggetto di una progressiva e sostanziale modifica: si è assistito allo spostamento dei volumi allocati tra le diverse asset class che ha portato, ad oggi, a una ripartizione più equilibrata dell'industria. Se all'inizio del nuovo millennio gli investimenti in asset direzionali e in immobili residenziali rappresentavano rispettivamente quasi il 40% e circa il 10% del volume complessivo, nel 2023 si stima che tali quote abbiano raggiunto livelli di poco superiori al 25% e appena inferiori al 20%. Spostando invece l'attenzione verso investimenti retail e logistici è visibile una consistente "migrazione" di capitali all'interno di una delle due asset class che ha portato a una progressiva stabilizzazione della quota delle superfici commerciali intorno al 20% circa e a un incremento del settore logistico, passato dal 10% del 2013 a superare abbondantemente il 15%.

elling social needs. The current clustering of the population and of the workforce in Europe demands a potential need for high quality, flexible office spaces and for functional housing, that is, suitable to hybrid types of living and working, which are bound to materialise during the next decade. Retail and logistics too have undergone severe transformations, either directly or indirectly, connected to the changes in attitudes and new ways of consumer shopping: the expansion of e-commerce and new distribution requirements have shifted the attention of the demand towards a logistical asset class that is structured, over the whole chain of procurement and distribution.

The long-term forecasts, as well as indicating a gradual return of investments, point to a situation where the trends described above will continue and that about 85% of total European investment will be shared in a balanced way between the four main asset classes: residential, offices, commercial and logistical.

4. Major events

4.1. Opportunities and risks

Cities, along with their metropolitan areas, represent the ideal laboratories to analyse the effects that globalisation, technological innovation and social evolution have on our models of living, work and interaction. The recent competition between cities and metropolitan areas is being played out on issues such as knowledge and innovation, integration and inclusion, sustainability and socio-economic development, services and events.

Communication strategies and marketing policies have taken on, in the political programmes of mayors, or, rather, in the agendas of city managers, an absolutely leading role in the creation, promotion and consolidation of the urban/

metropolitan identity and, consequently, in the increased attractiveness to people, intangible resources, knowledge and investments.

Hosting an event of international attraction, if adequately planned and managed by institutions and stakeholders, can represent an opportunity for change, renovation and urban/metropolitan regeneration, both social and economic, of an area much larger than the host locality and over a prolonged period of time, which, from the initial indications of interest in taking part until the subsequent medium-to-long period of “legacy”, carries on well beyond the actual duration of the event.

The main tangible direct effects of an event concern the infrastructure of the area, the implementation of the processes of urban regeneration, the conversion or repurposing of structures at the end of the event and the improvement of public services and those of interest to the community.

There are also indirect “intangible” consequences that concern the labour market and the real estate market, social and economic integration, the development of knowledge and skills, the validation of local policies at international level and the improvement of the managerial capacity of the public authorities.

The modern Olympics (from 1896) and international exhibitions (since 1851), nowadays classified as “mega-events” in that they are targeted on global markets and interests, provide historical case studies made up of successes and failures, which in almost all cases are not concerned with the event itself (Mexico City – 1968, Munich – 1972) but with planning and management after the event.

The discussions and opinions of economists, analysts, organisers and spectators regarding the value, both tangible and intangible, of these mega-events, over the course of the

L'evoluzione del mercato degli investimenti è riconducibile a un maggiore allineamento, più o meno volontario, delle esigenze finanziarie con le mutate e reali esigenze sociali. L'attuale clusterizzazione della popolazione e della forza lavoro europea esprime un potenziale fabbisogno di uffici flessibili e di qualità e di case funzionali, adatti a forme abitative e di lavoro ibride, destinate a strutturarsi nel corso del prossimo decennio. Anche il retail e la logistica hanno subito pesanti trasformazioni direttamente o indirettamente connesse al cambiamento dei comportamenti e delle modalità di acquisto dei consumatori: espansione dell'e-commerce e nuove esigenze distributive hanno spostato l'attenzione della domanda verso una asset class logistica qualitativamente strutturata lungo tutta la rete e catena di approvvigionamento e di distribuzione.

Le previsioni di lungo periodo, oltre ad annunciare un progressivo ritorno degli investimenti, ipotizzano il proseguimento delle tendenze descritte con la suddivisione bilanciata di circa l'85% dei volumi complessivi europei tra le quattro principali asset class: residenziale, direzionale, commerciale e logistico.

4. I grandi eventi

4.1. Opportunità e rischi

Le città, con le loro regioni metropolitane, rappresentano i laboratori ideali per analizzare le ricadute che globalizzazione, innovazione tecnologica ed evoluzione sociale hanno sui nostri modelli di vita, lavoro e interazione. La recente competizione urbana/metropolitana si gioca su tematiche quali conoscenza e innovazione, integrazione e inclusione, sostenibilità e sviluppo socio-economico, servizi ed eventi.

Strategie di comunicazione e politiche di marketing hanno assunto nei programmi politici

dei sindaci, o sarebbe meglio dire nelle agende dei city manager, un ruolo da assolute protagoniste nella creazione, promozione e consolidamento dell'identità urbana/metropolitana e, conseguentemente, nello sviluppo delle potenzialità attrattive nei confronti di persone, risorse intangibili, conoscenza e investimenti.

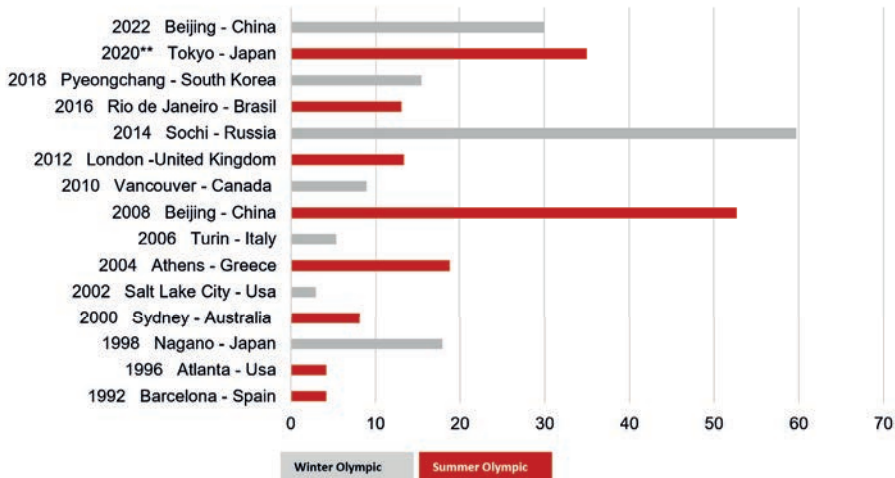
Ospitare un evento di richiamo internazionale può rappresentare, se adeguatamente programmata e gestita da istituzioni e stakeholder, un'opportunità per il cambiamento, la riqualificazione e la rigenerazione urbana/metropolitana, sociale ed economica di un territorio più vasto rispetto alla località ospitante e durante un arco di tempo prolungato che si sviluppa ben oltre l'effettiva durata dell'evento, a partire dall'iniziale manifestazione di interesse alla partecipazione fino alla successiva "eredità" di medio/lungo periodo.

Le principali ricadute dirette tangibili di un evento riguardano l'infrastrutturazione territoriale, l'attuazione di processi di rigenerazione urbana, la riconversione/rifunionalizzazione edilizia delle strutture al termine della manifestazione e il miglioramento della dotazione di servizi pubblici e di interesse collettivo.

Ci sono poi ricadute indirette "intangibili" che vanno a interessare mercato del lavoro e mercato immobiliare, integrazione sociale ed economica, sviluppo di conoscenze e competenze, legittimazione delle politiche locali a livello internazionale e miglioramento delle capacità gestionali della Pubblica amministrazione.

Olimpiadi moderne (dal 1896) ed Esposizioni internazionali (dal 1851), attualmente classificate come "Mega events" in quanto riferiti a target, mercati e interessi globali, restituiscono una casistica storica fatta di successi e di fallimenti che nella quasi totalità dei casi non riguardano lo svolgimento della manifestazione (Città del Messico – 1968, Monaco –

Estimate of the cost of the Olympic Games* (billions of \$)



* The estimate includes infrastructures, direct expenses, costs associated with the sport

** Postponed to the period 23 July to 8 August 2021 because of the Covid emergency

Source: Various sources processed by Scenari Immobiliari

last 30 years, have polarised in contradictory positions: on the one hand, the existence of advantages that are difficult to estimate because of their complexity, and, on the other, the unmanageable risks during the event and the huge costs in the medium-to-long ter.

The level of competition among candidate cities has progressively increased, spreading to urban and metropolitan areas in emerging and developing countries. This is because mega-events continue to provide a global shop-window and a powerful marketing opportunity. In the 21st century hosting a mega-event is also (or especially) an essential tool for competition at a national level and, as a consequence, is useful to attract human capital (population), economic capital (spending) and financial capital (investments).

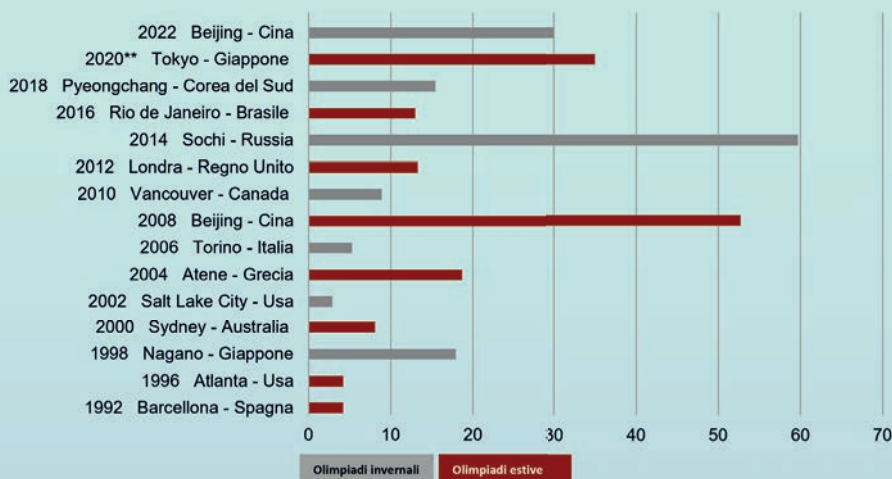
4.1.1. Examples: size, investments and legacy

Genoa – Expo 1992

The international exhibition of 1992, focusing on the theme of “Christopher Colombo – the ship and the sea” took place in Genoa (the capital of the Liguria Region) from 15 May to 15 August on an area of about 6 hectares and involved the whole city in a process of renewal in terms of its culture and of its international image. It had positive consequences in the long term: given the close connection to refurbishment work on structures that subsequently became important attractions for large numbers of tourists, it was only in part involved with the Genoa’s economy and competitiveness.

The mega-event, therefore, represented an opportunity to launch a programme aimed at increasing the level of attractiveness of Genoa.

Stima dei costi delle Olimpiadi* (mld di \$)



* la stima include le infrastrutture, le spese dirette, i costi legati allo sport

** rimandati al periodo dal 23 luglio all'8 agosto 2021 per emergenza Covid

Fonte: Elaborazione Scenari Immobiliari su fonti varie

1972, ...) ma la pianificazione e gestione del post-evento.

Le discussioni e le opinioni di economisti, analisti, organizzatori e spettatori riguardo il valore tangibile e intangibile dei mega eventi si sono, nel corso degli ultimi 30 anni, progressivamente polarizzate in posizioni contrapposte: esistenza di vantaggi difficilmente stimabili nella loro complessità, da un lato, e ingovernabilità dei rischi durante lo svolgimento della manifestazione e ingenti costi nel medio/lungo periodo, dall'altro.

Il livello di competizione tra città candidate è progressivamente cresciuto, allargandosi a realtà urbane e metropolitane di Paesi emergenti o in via di sviluppo, in quanto i mega eventi continuano a essere una vetrina globale e un potente mezzo di promozione. Nel XXI secolo ospitare un mega evento è anche (soprattutto) un fondamentale strumento di marketing e di competizione a livello nazionale e di conse-

guenza utile all'attrazione di capitale umano (popolazione), economico (spesa) e finanziario (investimenti).

4.1.1. Esempi: dimensioni, investimenti ed eredità

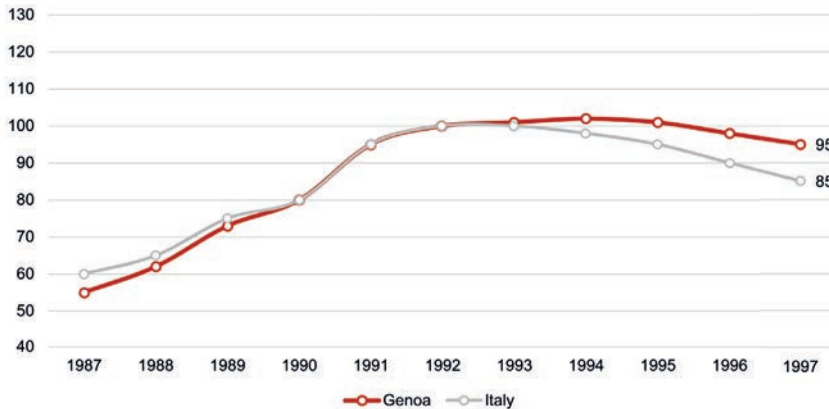
Genova – Expo 1992

L'Esposizione internazionale specializzata del 1992, con tema "Cristoforo Colombo - La nave e il mare", si svolse a Genova dal 15 maggio al 15 agosto su di un'area di circa 6 ettari, coinvolse l'intera città in un processo di rinnovamento culturale e di immagine internazionale ma con ricadute positive nel lungo periodo che, in funzione della loro stretta correlazione a interventi di riqualificazione edilizia di strutture che divennero poi importanti poli attrattori di consistenti flussi turistici, solo parzialmente interessarono l'economia e la competitività urbana.

Il mega evento ha rappresentato quindi l'occasione per avviare un programma finalizzato

Trends of average nominal prices of housing 5 years preceding and following the mega-event.

Genoa and Italy (1992 = 100)



Source: Scenari Immobiliari

This had important consequences for the tourism sector, which is still benefiting from the work carried out, rather than a process of urban, social and economic regeneration of the entire city.

Prices of housing in Genoa had increased between 1987 and 1992, the five-year period before the event, with variations in line with the national figures. After 1992, the peak of the real estate cycle, in the course of the following five years, the decline in the market across the country and the consequent fall in the prices of homes, despite the “pulling” effect up to 1994 of the exhibition and the more modest fall in prices, wiped out a good part of the positive effects derived from the organisation of the mega-event.

Turin – Olympic Games 2006

The 20th Winter Olympic Games of 2006 were held in Turin, Val di Susa, Val Chisone and Val Pellice between 10 and 26 February. They were estimated to have cost slightly less than 5.5 billion euro and were marked by a high

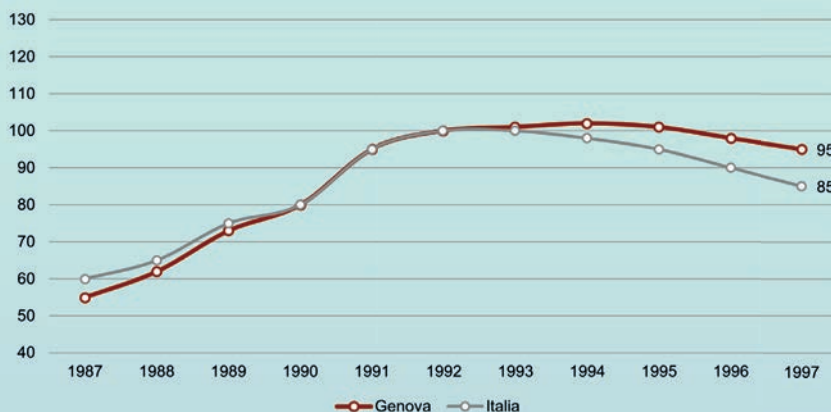
number of controversies, not just in the 15 years following the event but starting from its preparatory stage, because of the duplication of authorities and the consequent division of responsibilities.

In 1999 the city of Turin and the Italian National Olympic Committee (CONI) made up a private not-for-profit corporation, called the Torino Organising Committee (TOROC), tasked with organising the event and financed through the sale of television rights, sponsorships and tickets. In 2000 the State set up the Turin 2006 Agency, whose purpose was to build the facilities and the infrastructures required to hold the mega-event that was financed by public funds allocated for the purpose.

Despite this, the city of Turin managed to make the most of the mega-event to set in motion an ambitious programme of urban regeneration, which has led in the long term to the achievement of new public services and those of interest to the community and also the implementation of infrastructures that have had consequences for the whole of the Region.

Andamento dei prezzi medi nominali delle abitazioni 5 anni precedenti e successivi al mega evento.

Genova e Italia (1992 = 100)



Fonte: Scenari Immobiliari

allo sviluppo del livello di attrattività del capoluogo ligure, con importanti ricadute su un settore turistico che ancora oggi beneficia delle opere realizzate, piuttosto che un processo di rigenerazione urbana, sociale ed economica dell'intera città.

Le quotazioni delle abitazioni genovesi erano cresciute tra il 1987 e il 1992, quinquennio precedente l'evento, con un andamento allineato a quanto registrato a livello nazionale. A partire dal 1992, apice del ciclo immobiliare, e nel corso del quinquennio successivo la contrazione del mercato nazionale e la conseguente discesa dei valori delle abitazioni, nonostante l'effetto "trascinamento" al 1994 della manifestazione e il calo più contenuto dei prezzi, hanno annullato buona parte degli effetti positivi derivanti dalla realizzazione del mega evento.

Torino – Olimpiadi 2006

I XX Giochi olimpici invernali del 2006 si svolsero a Torino, val di Susa, val Chisone e val Pellice tra il 10 e il 26 febbraio, ebbero un costo stimato di poco inferiore ai 5,5 miliardi di € e furono

contraddistinti da numerose polemiche, non solo durante i 15 anni successivi all'evento ma a partire dalla fase preparatoria dello stesso a causa della duplicazione degli enti e della conseguente divisione di responsabilità.

Nel 1999, città di Torino e Coni costituirono un ente di diritto privato senza fini di lucro denominato Torino organizing committee (Toroc) con il compito di organizzare la manifestazione e finanziato attraverso la vendita di diritti Tv, sponsorizzazioni e biglietti. Nel 2000, lo Stato costituì l'Agenzia Torino 2006 con il compito di realizzare gli impianti e le infrastrutture necessari allo svolgimento del mega evento finanziato attraverso fondi pubblici appositamente stanziati. Nonostante ciò, la città di Torino è riuscita a cogliere l'occasione, rappresentata dal mega evento, di avviare un vasto e ambizioso processo di rigenerazione urbana che ha portato nel lungo periodo alla realizzazione di nuovi servizi pubblici e di interesse collettivo e all'implementazione della dotazione infrastrutturale con ricadute rilevabili sull'intero territorio regionale.

In the five years from 2001 to 2006, prices of housing in Turin were among the lowest, not just in the north of the country, but also compared to a large part of Central Italy, with price rises ever lower than the national average. The positive effects of the event led in the very short term to an increase in the vitality of the market; but, following the period of global recession that started in 2008, this vitality disappeared just as rapidly in the following medium term.

There was an even less positive effect on the real estate market in the tourist locations that had hosted the Games, together with Turin. Val di Susa and Val Chisone immediately became the objects of speculative pressure and saw the saturation of the urban land available for building without adequate provision of infrastructures.

The strong increase in prices in the phase of expansion of the market, which had preceded the event, widened the gap that existed between the requirements of the demand and the offers of the supply, which had seriously

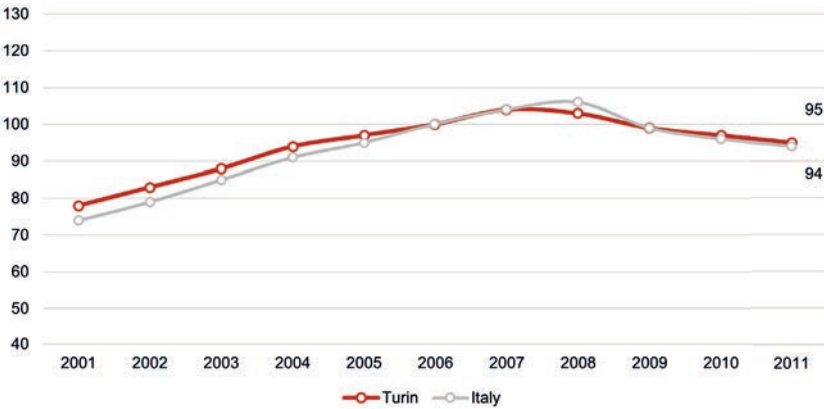
negative consequences during the later cycle of real estate recession. The legacy of the event has been, almost exclusively, the infrastructural facilities, the improvement in the quality of living and the international visibility of the city of Turin.

Milan – Expo 2015

The 2015 World Fair, with the theme “Feeding the planet, energy for life”, took place in Milan on an area of about 110 hectares from 1 May to 31 October. It cost almost 2.5 billion euro and contributed to the economic, social, urban and architectural development of the city and to the revolution in communications, national and international relations and perceptions, all of which helped to attract investments, new residents, human capital and tourist flows and also to stimulate various sectors of the city’s economy.

The mega-event brought about, as “intangible” consequences, the acceleration, alignment and convergence of strategies aimed at urban and regional development, both in the public

Trends of average nominal prices of housing 5 years preceding and following the mega-event. Turin and Italy (2006 = 100)



Source: Scenari Immobiliari

Le quotazioni delle abitazioni torinesi erano, nel quinquennio 2001 - 2006, tra le più basse, non solo dei territori del nord, ma anche di buona parte delle regioni dell'Italia centrale, con dinamiche di crescita dei prezzi progressivamente più contenute rispetto alla media nazionale. Gli effetti positivi dell'evento hanno portato nel brevissimo periodo a un incremento dei livelli di dinamicità del mercato che, a seguito del periodo di recessione globale iniziato nel 2008, sono andati altrettanto rapidamente a esaurirsi nel medio periodo successivo.

Ancor meno positive sono state le ricadute che hanno interessato il mercato immobiliare delle località turistiche invernali che, insieme a Torino, hanno ospitato i Giochi. Val di Susa e val Chisone sono state oggetto, fin da subito, di una forte pressione speculativa e hanno assistito alla saturazione degli ambiti urbanistici edificabili senza un adeguato dimensionamento infrastrutturale.

Il deciso incremento delle quotazioni nella fase espansiva di mercato, che ha preceduto l'evento, ha ampliato il divario esistente tra esigenze della domanda e

richieste dell'offerta con ricadute fortemente negative nel corso del successivo ciclo immobiliare recessivo. Il lascito della manifestazione ha riguardato dunque, quasi esclusivamente, la dotazione infrastrutturale, il miglioramento della vivibilità e la visibilità internazionale della città di Torino.

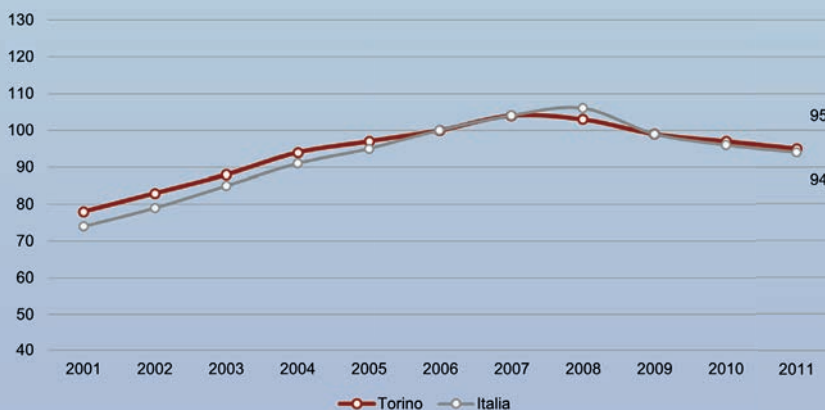
Milano – Expo 2015

L'Esposizione universale del 2015, con tema "Nutrire il pianeta, energia per la vita", si svolge a Milano su di un'area di circa 110 ettari dal 1° maggio al 31 ottobre, costando quasi 2,5 miliardi di € e contribuendo all'evoluzione economica, sociale, urbanistica e architettonica della città e alla rivoluzione della comunicazione, delle relazioni e delle percezioni nazionali e internazionali e, conseguentemente, favorendo l'attrazione di investimenti, nuovi residenti, capitale umano e flussi turistici e stimolando i diversi settori dell'economia urbana.

Il mega evento ha comportato, come ricadute "intangibili", l'accelerazione, l'allineamento e la convergenza di strategie e obiettivi di sviluppo urbanistico-territoriale, sia di matrice pub-

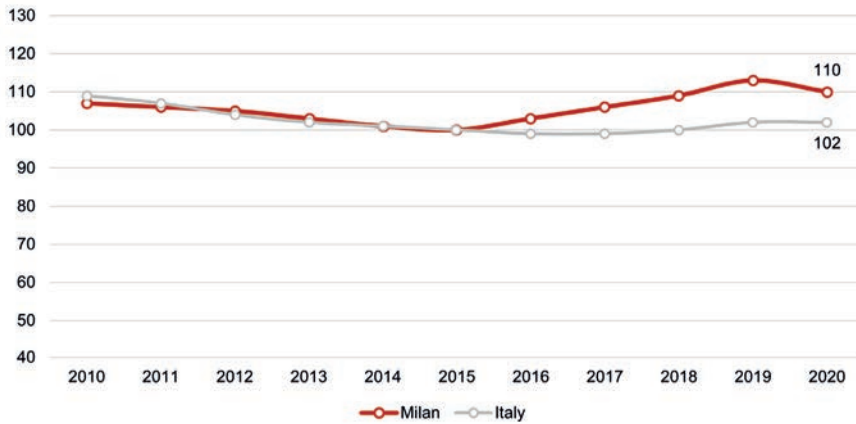
Andamento dei prezzi medi nominali delle abitazioni 5 anni precedenti e successivi al mega evento.

Torino e Italia (2006 = 100)



Fonte: Scenari Immobiliari

Trends of average nominal prices of housing 5 years preceding and following the mega-event.
 Milan and Italy (2015 = 100)



Source: Scenari Immobiliari

and the private sphere, and the reinforcement of forms of partnership between the two main types of players. Among the main “tangible” effects, on the other hand, we can include infrastructural works, projects of urban regeneration and operations for the refurbishment of properties spread across the entire municipality works that can transform the built environment and impact on the social, economic and real estate environment of the city.

Prices for housing in Milan in the five years preceding the exhibition were following a slightly negative trend, but with a greater impetus than what was recorded at a national level. 2015 represented, not only for the residential real estate market but for all the various sectors, the year of change, the beginning of a new real estate cycle, which, over the following five years and beyond, showed levels of growth that were markedly different from the rest of the country thanks to the increase of demand coming from university students, young professionals and new households.

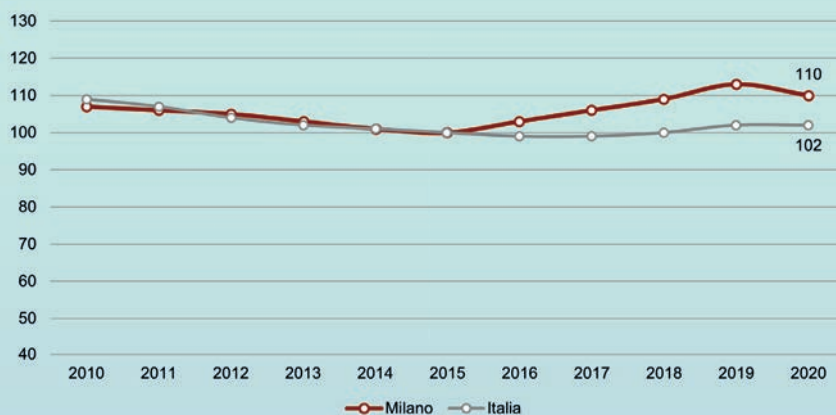
Pilgrims of Hope – Jubilee 2025; Milan and Cortina – Olympic Games 2026; Rome – Expo 2030. Future opportunities for development

As a result of the recent decision to withdraw its candidature to host the Olympic Games in 2024 and 2030, the best opportunities for the promotion and the urban regeneration of the city of Rome lie in the next Jubilee in 2025 and in its application to host the Universal Exposition of 2030, in competition with Riyadh (Saudi Arabia) and Busan (South Korea).

The previous Jubilee in 2000 had represented for Rome an important stimulus for urban renewal and had given rise to a period of growth that coincided with the early years of the new millennium, and exhibited a higher level of vitality than was shown in the rest of Italy. The event allowed the planning and subsequent launch of a series of initiatives to improve infrastructures and transport, to restore the cultural assets and to redevelop the city fabric and its buildings. All this was financed with almost 2 billion euro.

Andamento dei prezzi medi nominali delle abitazioni 5 anni precedenti e successivi al mega evento.

Milano e Italia (2015 = 100)



Fonte: Scenari Immobiliari

blica che privata, e il consolidamento di forme di partenariato tra le due principali tipologie di attori. Tra i principali effetti “tangibili” è invece possibile annoverare interventi infrastrutturali, processi di rigenerazione urbana e operazioni di riqualificazione edilizia diffusi all’interno del territorio comunale e capaci di trasformare il paesaggio costruito e di influenzare il contesto sociale, economico e immobiliare della città.

Le quotazioni delle abitazioni milanesi nel quinquennio precedente la manifestazione mostravano un andamento lievemente negativo con una dinamica migliore rispetto a quanto registrato a livello nazionale. Il 2015 ha rappresentato, non solo per il mercato immobiliare residenziale ma per tutti i diversi settori, l’anno del cambiamento, l’inizio di un nuovo ciclo immobiliare che nel corso del quinquennio successivo, e non solo, ha mostrato livelli di crescita spiccatamente differenti rispetto al resto del Paese grazie all’aumento della domanda proveniente da studenti universitari, giovani professionisti e nuovi nuclei familiari.

Pellegrini di Speranza – Giubileo 2025, Milano e Cortina – Olimpiadi 2026, Roma – Expo 2030: future opportunità per l’evoluzione dei territori

Le maggiori opportunità di valorizzazione e di rigenerazione urbana per la città di Roma, nonostante le recenti rinunce a candidarsi per ospitare i Giochi olimpici del 2024 e del 2036, risiedono nel prossimo Giubileo del 2025 e nella candidatura a ospitare l’Esposizione universale del 2030 in competizione con Riad (Arabia Saudita) e Busan (Corea del Sud).

Il precedente Giubileo del 2000 ha rappresentato per Roma un importante spunto per il rilancio dello sviluppo urbano, dando avvio a un periodo di crescita, che ha coinciso con i primi anni del nuovo millennio, caratterizzato da livelli di dinamicità superiori a quanto mostrato dal resto della Penisola. L’evento ha permesso di pianificare e successivamente di avviare una serie di interventi infrastrutturali e per la mobilità, di ristrutturazione di beni culturali e di riqualificazione urbanistico/edilizia finanziati con quasi 2 miliardi di €.

In June 2022 the Ministry of Economy set up the company Giubileo 2025 Spa, which became operative in the following month and is to cease by 31 December 2026. Its objective is to ensure the implementation of the building works and to support the Special Government Commissioner in his role as contracting authority.

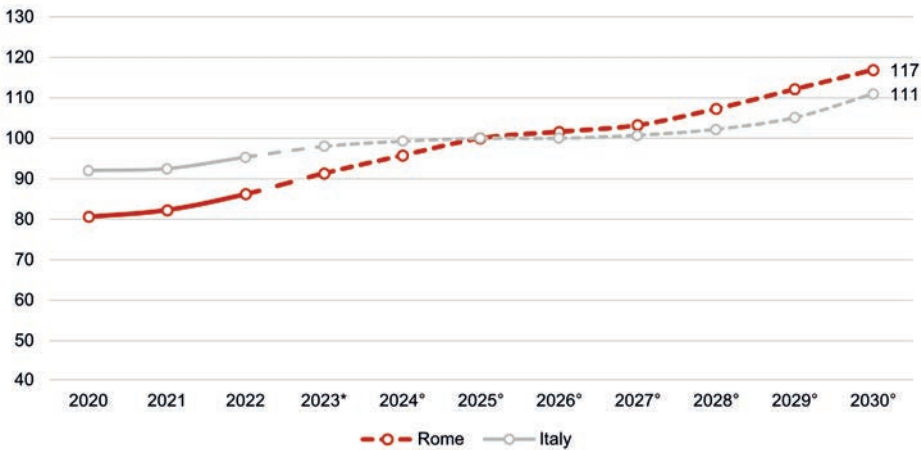
The “Programme for the essential and urgent works in the city of Rome in preparation for the 2025 Jubilee” has as its main objectives hospitality and the improvement of the living conditions of the weakest by means of specific projects. The comprehensive plan of works relates to:

- Accessibility and mobility: enhancement of the infrastructures within the city and in the places connected to the Jubilee on the outskirts or outside the city;
- Environment and territory: the promotion of initiatives for the regeneration of the green and blue infrastructures;

- Upgrading and enhancement: special maintenance of the Jubilee sites, of the cultural assets and of the city’s public spaces, both in the centre and on the outskirts;
- Hospitality and participation: increased number of structures to welcome pilgrims and citizens, organisation of events and setting up activities and initiatives for meetings and discussions.

The Programme envisages almost 90 initiatives with an overall cost of about 1.85 billion euro: more than 60 are financed fully from 1 billion of Jubilee funds, about 10 are supplemented by existing funds and about 15 have sums already allocated. The Programme also envisages 335 initiatives that fall within the remit of the National Recovery and Resilience Plan (Piano nazionale di ripresa e resilienza – PNRR) called “Caput mundi”, and worth overall 500 million euro.

Trends of average nominal prices of housing 5 years preceding and following the mega-event.
Rome and Italy (2025 = 100)



* Estimate
° Forecast
Source: Scenari Immobiliari

Il Ministero dell'Economia ha costituito nel giugno del 2022 la società Giubileo 2025 Spa, la quale ha avviato la sua operatività nel mese successivo con una durata fissata al 31 dicembre 2026 e con l'obiettivo di assicurare l'attuazione degli interventi e di supportare il Commissario straordinario di Governo agendo da stazione appaltante.

Il "Programma degli interventi essenziali e inderogabili nella città di Roma in preparazione del Giubileo 2025" è delineato e si pone come obiettivi principali l'accoglienza e il miglioramento delle condizioni di vita dei più deboli attraverso l'attivazione di specifici progetti. Il piano di interventi integrato si articola in:

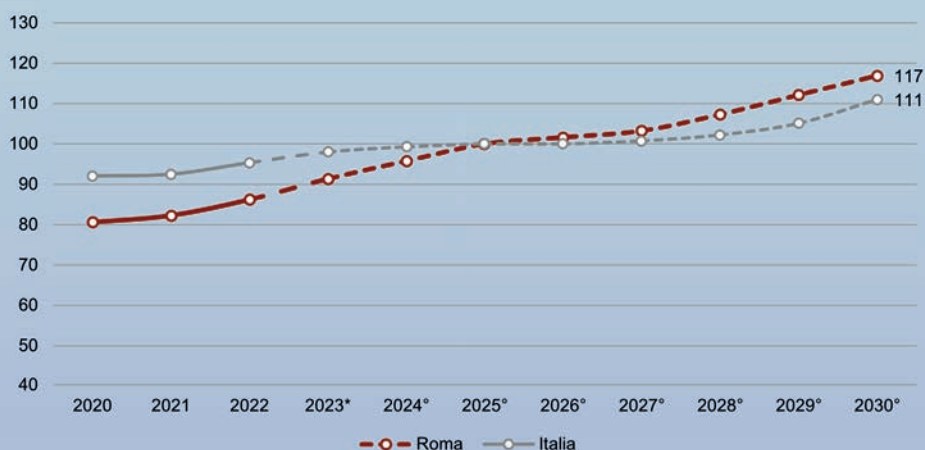
- Accessibilità e mobilità: potenziamento delle infrastrutture a servizio della città e dei luoghi giubilari periferici o disconnessi;
- Ambiente e territorio: attivazione di interventi di riqualificazione delle infrastrutture verdi e blu;

- Riqualificazione e valorizzazione: manutenzione straordinaria dei luoghi giubilari, dei beni culturali e dello spazio pubblico della città in ambiti urbani centrali e periferici;
- Accoglienza e partecipazione: incremento delle strutture per l'accoglienza di pellegrini e cittadini, organizzazione degli eventi e attivazione di opere e iniziative per l'incontro e il dialogo.

Il Programma prevede quasi 90 interventi del valore complessivo di circa 1,85 miliardi di €, poco più di 60 sono finanziati integralmente con 1 miliardo di fondi giubilari, una decina integrati da stanziamenti preesistenti e una quindicina già somme già stanziate, e 335 interventi relativi all'ambito tematico del Piano nazionale di ripresa e resilienza (Pnrr) denominato "Caput mundi" del valore complessivo di 500 milioni di €.

Andamento dei prezzi medi nominali delle abitazioni 5 anni precedenti e successivi al mega evento.

Roma e Italia (2025 = 100)



* Stima

° Previsione

Fonte: Scenari Immobiliari

In the two-year period 2020-2022 prices of homes in Rome followed a positive trend, although the level of activity was less than what was recorded at a national level. During the following three-year period it is expected that, thanks to a steady increase in market activity as the Jubilee approaches, the price trend of the city will reach, and over the following five years surpass, the national trend, as a result of the improvement in the quality of urban life, the infrastructural network, the personal services for sport and free time, as well as greater social, economic and physical cohesion between the centre and the outskirts.

In September 2022 The Committee for the Promotion of Expo Roma 2030 delivered to the Bureau International des Expositions (BIE) the dossier for the candidacy of the city for the mega-event, containing the detailed project divided into more than 20 chapters, which can be summarised in five sections:

1. The commitment of the institutions and the support of civil society to host the exhibitions;
2. The subject, "People and territories: regeneration, inclusion and innovation";
3. Rome and Lazio, the ideal sites for the event, thanks to their unique history and culture, to their location in the centre of gravity between Europe, Africa and Asia and to their crucial role in the field of international co-operation, as well as to the extent of their accommodation provision (about 165,000 beds) and to the plans put in place for housing visitors and participants (almost 35,000 extra beds);
4. The project and the economic and financial feasibility plan, both as regards their urban component, covering the whole city, and also the specific focus on the exhibition site

at Tor Vergata and the national, thematic and unofficial pavilions, as well as the arrangements planned for the participation of the various countries;

5. The aspects of organisation, security and post-Expo.

The dossier estimates the participation of about 150 countries, 30 local and international organisations, as well as partner companies and almost 23.5 million visitors, making up more than 30 million overnight stays (60% Italian and 40% international) and a daily average of 165,000 participants, which on peak days could reach 275,000.

The total economic impact generated by the exhibition on the country as a whole has been estimated at 50 billion euro (almost 20 billion as an indirect economic consequence and 10 billion as a direct economic consequence). This figure includes public and private investment, as well as by participants, more than 10,000 new companies and 300,000 jobs.

It is expected that residential prices in Rome in the five-year period 2025-2030 (which includes both the Jubilee year and the potential Universal Exposition) will show a trend that is close to that at national level, thanks to the positive effects coming from the Major Event in 2025. During the following five-year period the prospects, however, are for a period of contraction of the national market, attributable to the onset of a new real estate cycle.

The trend in the Rome market is expected to be still rising in the course of 2031, thanks to the post-event "knock-on" effect, and subsequently to fall, but with better vitality than is predicted for the country as whole, thanks to the better economic and social context of the city resulting from the two Major Events Rome will have hosted.

Le quotazioni delle abitazioni romane nel biennio 2020-2022 hanno mostrato un andamento positivo seppur con livelli di dinamicità inferiori rispetto a quanto registrato a livello nazionale. Nel corso del triennio successivo si prevede che, grazie al progressivo incremento delle dinamiche di mercato in relazione all'avvicinamento al Giubileo, l'andamento dei prezzi della Capitale possa raggiungere e, nel corso del quinquennio seguente, superare il trend nazionale grazie al miglioramento della qualità urbana, della rete infrastrutturale, dei servizi alla persona per lo sport e il tempo libero nonché della maggiore coesione sociale, economica e fisica tra centro e periferia.

Nel settembre del 2022 il Comitato promotore di Expo Roma 2030 ha consegnato al Bureau international des exposition (Bie) il dossier di candidatura della città al mega evento, contenente il progetto dettagliato suddiviso in più di 20 capitoli sintetizzabili in cinque sezioni:

1. L'impegno delle istituzioni e il sostegno della società civile a ospitare la manifestazione;
2. Il tema, "Persone e territori: rigenerazione, inclusione e innovazione";
3. Roma e il Lazio come luoghi ideali per l'evento grazie alla loro unicità storica e culturale, al loro posizionamento baricentrico tra Europa, Africa e Asia e al ruolo cruciale nell'ambito della cooperazione internazionale nonché alla capacità ricettiva (circa 165 mila posti letto) e ai progetti messi in campo per ospitare visitatori e partecipanti (quasi 35 mila posti letto aggiuntivi);
4. Il progetto e il piano di fattibilità economica-finanziaria sia nella loro componente urbana, estesa all'intera città, che nel focus specifico relativo al sito espositivo di Tor

Vergata e ai padiglioni nazionali, tematici e non ufficiali nonché alle modalità di partecipazione previste per i Paesi;

5. Gli aspetti organizzativi, di sicurezza e il post-Expo.

Il dossier stima la partecipazione di circa 150 nazioni, 30 organizzazioni locali, internazionali e aziende partner e di quasi 23,5 milioni di visitatori, per più di 30 milioni di presenze (60% nazionali e 40% internazionali) e una media giornaliera di 165 mila arrivi che nei giorni di punta potrà raggiungere le 275 mila unità.

L'ammontare complessivo dell'impatto economico generato dalla manifestazione sul sistema Paese è stato stimato in circa 50 miliardi di euro (quasi 20 miliardi di effetto economico indiretto e 10 miliardi di effetto economico diretto), comprensivo di investimenti pubblici, privati e partecipanti, e più di 10 mila nuove aziende e 300 mila nuovi posti di lavoro.

Si prevede che le quotazioni delle abitazioni romane nel quinquennio 2025-2030, compreso tra l'anno giubilare e la possibile Esposizione universale, mostrino un andamento prossimo a quanto rilevato a livello nazionale grazie alle ricadute positive derivanti dal Grande evento del 2025. Nel corso del quinquennio successivo si prevede invece un periodo di contrazione del mercato nazionale riconducibile al sopraggiungere di un nuovo ciclo immobiliare.

L'andamento del mercato romano si prevede ancora in crescita nel corso del 2031, grazie all'effetto "trascinamento" post-evento e successivamente in calo ma con dinamiche migliori rispetto a quanto previsto a livello nazionale grazie al migliore contesto economico e sociale cittadino derivante dai due Grandi eventi ospitati.

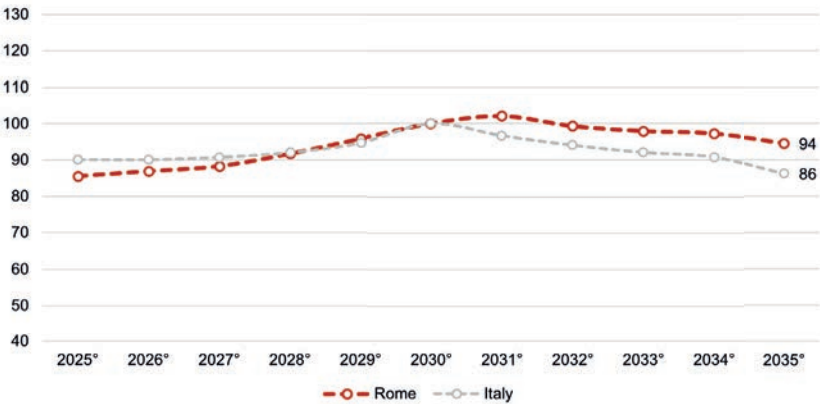
The application for the Winter Olympic Games of 2026 by Milan and Cortina d'Ampezzo was based on concepts such as sustainability, flexibility and efficiency, as well as the ability of the mega-event to create added value for the wider area in the medium-to-long term and to improve the profile and ranking of Italy on the international stage.

The dossier presented was divided into five main themes: the vision and the identification of the places; living the games; the Winter Paralympic Games; sustainability and legacy; the Games themselves. The effects of the event will touch all sectors of society, thanks to its capacity to speed up the implementation and completion of long-term strategic plans and initiatives on infrastructures and the environment, which will apply to both the city and the region and will involve sport, the economy, the environment and society.

The economic effects resulting from the investments for the building and restoration of the sporting facilities, from the operating and management costs that will have to be met during the event and from the costs incurred by athletes, trainers, escorts and visitors are estimated to amount to almost 6.7 billion euro overall, of which 2.45 billion euro are directly connected with the Games and 4.25 billion euro represent indirect effects.

Residential prices in Milan in the five-year period preceding the event are expected to show a positive trend, although at a lower level than what is foreseen nationally. In this case, as well, 2026, together with 2027, will probably represent a new market peak, to be followed by contraction and then stabilisation of the dynamics of growth. This stabilisation of prices is likely to foreshadow the next market cycle, thought to be falling over the medium term.

Trends of average nominal prices of housing 5 years preceding and following the mega-event.
Rome and Italy (2030 = 100)



° Forecast
Source: Scenari Immobiliari

La candidatura ai Giochi olimpici invernali del 2026 di Milano e Cortina d'Ampezzo era basata su concetti quali sostenibilità, flessibilità ed efficienza nonché sulla capacità del mega evento di sviluppare valore aggiunto per il contesto territoriale esteso nel medio/lungo periodo e di migliorare profilo e posizionamento dell'Italia nel panorama internazionale.

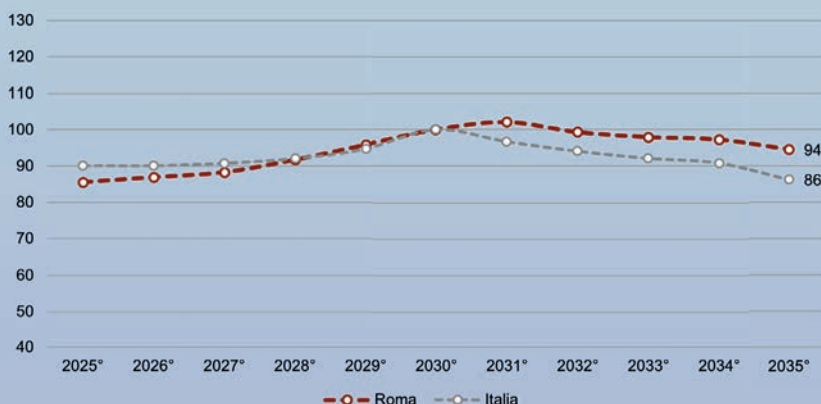
Il dossier presentato era suddiviso in cinque tematiche principali: visione e concezione dei luoghi; vivere i giochi; giochi invernali paraolimpici; sostenibilità ed eredità; realizzazione dei giochi. Le ricadute dell'evento interesseranno tutti i settori della società grazie alla sua capacità di accelerare la realizzazione e la conclusione di piani e interventi infrastrutturali e ambientali strategici di lungo termine e di livello urbano e regionale a partire da sport, economia, ambiente e società.

Le ricadute economiche derivanti dagli investimenti per la realizzazione e la ristrutturazione

degli impianti sportivi, dai costi operativi e di gestione che dovranno essere sostenuti durante la manifestazione e dalle spese sostenute da atleti, allenatori, accompagnatori e visitatori si stima ammontino complessivamente a quasi 6,7 miliardi di €, dei quali 2,45 miliardi di € direttamente correlate ai Giochi e 4,25 miliardi di € di ricadute indirette e indotte.

Le quotazioni delle abitazioni milanesi nel quinquennio precedente la manifestazione si prevede possano mostrare un andamento positivo, seppur con dinamiche inferiori rispetto a quanto ipotizzato a livello nazionale. Anche in questo caso il 2026 si prevede possa rappresentare, insieme al 2027, un nuovo apice di mercato, a seguito del quale si stima una successiva contrazione e stabilizzazione delle dinamiche di crescita. Tale stabilizzazione delle quotazioni si prevede anticipi il successivo ciclo di mercato, previsto in contrazione nel medio periodo.

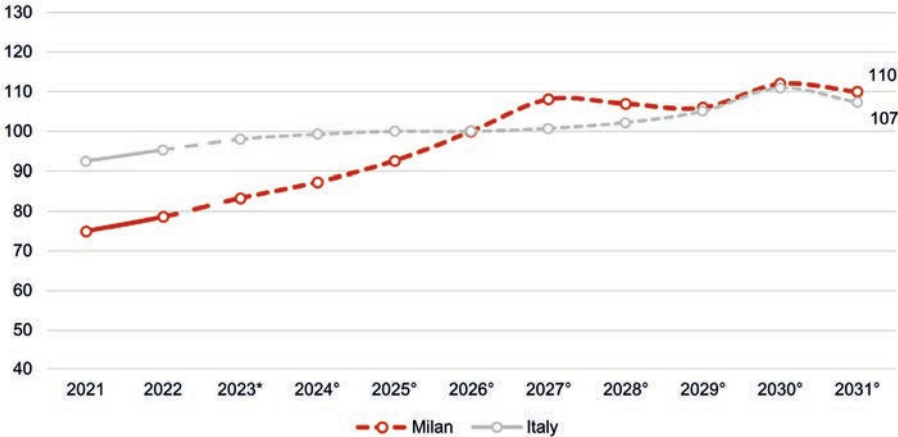
Andamento dei prezzi medi nominali delle abitazioni 5 anni precedenti e successivi al mega evento.
Roma e Italia (2030 = 100)



° Previsione
Fonte: Scenari Immobiliari

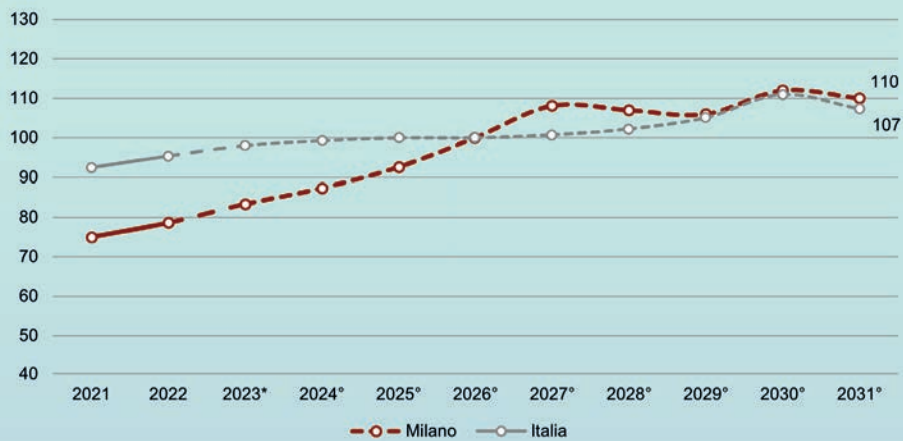
Trend of average nominal prices of housing 5 year preceding and following the mega-event.

Milan and Italy (2026 = 100)



* Estimate
 ° Forecast
 Source: Scenari Immobiliari

Andamento dei prezzi medi nominali delle abitazioni 5 anni precedenti e successivi al mega evento.
Milano e Italia (2026 = 100)



* Stima

° Previsione

Fonte: Scenari Immobiliari

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



Chief/Top Management

Luca Gelli
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Leonardo Adessi

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STRUCTURE

International Firm

No

Ownership profile

Non-economic public bodies

Number of employees (Italy)

22 (Real Estate Companies of ACI Group)

Revenues 2022

14 Mln € (Real Estate Companies of ACI Group)

EBITDA 2022

5,633,902 € (Real Estate Companies of ACI Group)

Net profit 2022

663,459 € (Real Estate Companies of ACI Group)

Total capital under management/advised

248,360,857 € (Real Estate Companies of ACI Group)

Investment sectorial focus

Buildings for office use and instrumental to vehicle use related activities

SHORT COMPANY PROFILE

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

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

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

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

Chief/Top Management	Massimiliano Bernes – Managing Director & Italy Country Head
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STRUCTURE

International Firm	Yes
Ownership profile	Italian Branch of AEW SAS / Affiliate of Natixis IM
Number of employees (Italy)	9
Total capital under management/advised	Global AUM 83,084,425.69 € (30/06/2023); Europe AUM 38,405,072.07 € (30/06/2023)
Investment sectorial focus	All asset classes
Investment geographical focus	Italy
ESG Policies adoption	<p>AEW believes that a sustainable and socially responsible approach to real estate investment management not only protects the value of our clients’ assets but also improves their value both now and in the future. We are fully aware of the impact of our activities on environmental and social issues both from our own business and our investment, asset management and development activities. To this end we are committed to implementing a comprehensive Socially Responsible Investment (SRI) policy. By doing so we expect to meet our stakeholders’ expectations, whether they are clients, tenants, providers, employees, or any other individuals with whom we interact.</p> <p>Our policy is aligned with the international climate agreement signed in Paris in December 2015 as climate change is a major challenge for humanity that poses great risks but also creates opportunities for the real estate industry.</p> <p>AEW has an SRI Committee comprising a number of representatives from across the business including senior management. It is the SRI Committee’s role to ensure the coordination of AEW’s SRI policy and its implementation across the European business.</p> <p>Additionally, AEW has a dedicated SRI department based in Paris who are tasked with the operational aspect of implementing sustainability initiatives, such as reducing consumption, arranging certifications, undertaking energy audits and the installation of meters. Overseeing the day-to-day implementation of AEW’s ESG policies and activities across the business is AEW’s Head of SRI Thierry Laquitaine. AEW also has an active Diversity & Inclusion Committee, responsible for fostering a more diverse and inclusive corporate culture.</p>

FUNDS

Number of funds managed/advised	In Europe, AEW manages a number of comingled funds, separate accounts and joint ventures for our clients.
Total GAV	38,405,072.07 €
Total NAV	33,612,412.06 €

SHORT COMPANY PROFILE

AEW is one of the world’s largest real estate asset managers, with 83,084,425.69 € of assets under management as at 30 June 2023. AEW has over 890 employees, with its main offices located in Boston, London, Paris and Singapore and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.

As at 30 June 2023, AEW managed 38,405,072.07 € of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 485 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 €21.2bn of real estate across European markets.

AEW è uno dei maggiori gestori immobiliari al mondo, con 83,084,425.69 € di patrimonio in gestione al 30 giugno 2023. AEW conta oltre 890 dipendenti, con sedi principali a Boston, Londra, Parigi e Singapore, e offre un’ampia gamma di prodotti di investimento nel settore immobiliare, tra cui fondi e mandati che coprono l’intero spettro delle strategie di investimento. Il Gruppo AEW è la piattaforma di gestione immobiliare di Natixis Investment Managers, uno dei maggiori gestori patrimoniali al mondo.

Al 30 giugno 2023, AEW gestiva 38,405,072.07 € di asset immobiliari in Europa per conto di numerosi fondi e mandati. AEW ha oltre 485 dipendenti in 10 uffici in tutta Europa e vanta una lunga esperienza nell’implementazione di strategie di investimento Core, Value-Add e Opportunistiche per conto dei propri clienti. Negli ultimi cinque anni, AEW ha effettuato transazioni immobiliari in acquisto e vendita per un volume totale di 21,2 miliardi di euro nel mercato europeo.



Chief/Top Management	Antonello Manuli Elisabetta Manuli Alessandra Manuli Francesco Rovati Stefano Gaspari Simona Maria Teresa Gatti Paolo Massimiliano Berardelli
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STRUCTURE

International Firm	Yes
Ownership profile	Please refer to Company Profile
Number of employees (Italy)	4

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 Treadom, 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 diversificatasi 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 Treadom, PMI Innovativa con focus sulla green economy. Tra le altre operazioni ricordiamo l'acquisizione e il rilancio della società Ticketone, operante nella biglietteria online.

Chief/Top Management	Giovanni Di Corato
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STRUCTURE

International Firm	Yes
Ownership profile	Amundi, the leading European asset manager, ranking among the top 10 global players, offers its 100 million clients – retail, institutional and corporate – a complete range of savings and investment solutions in active and passive management, in traditional or real assets. Amundi clients benefit from the expertise and advice of 5.400 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2 trillion of assets. Amundi Real Estate is a management company specialized in developing, structuring and managing property funds in Europe and with AUM of 45 billion of euro. With a portfolio of over 1.800 properties, Amundi Real Estate invests in France, Italy, Germany, Holland, Spain, Austria, Czech Republic and Luxembourg and in all types of properties with a particular focus on the office sector.
Number of employees (Italy)	9
EBITDA	2.4 Mln €
Total capital under management/advised	1,314 Mln €
Investment sectorial focus	Office, Retail, HealthCare
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	1,699 Mln €
Total NAV	1,305 Mln €
Subscribed equity	1,410 Mln €
Equity target	1,700 Mln €
Average fund leverage ratio	23%

SHORT COMPANY PROFILE

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

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

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

Amundi RE Italia SGR S.p.A., è la società di gestione del risparmio del gruppo europeo Amundi specializzata in Italia in fondi immobiliari. Con oltre 20 anni di esperienza nel *real estate* è attiva nella promozione e gestione di tutte le tipologie di fondi chiusi immobiliari e nella prestazione di servizi di consulenza, relativi agli investimenti immobiliari, a investitori qualificati.

Le competenze della società sono prevalentemente rivolte alla gestione attiva di portafogli di beni immobili non residenziali. La società vanta infatti una consolidata esperienza nell'acquisizione e valorizzazione di complessi a uso ufficio oltre che di edifici commerciali, turistici e industriali. Amundi RE Italia SGR S.p.A. gestisce cinque fondi chiusi immobiliari. Amundi RE Italia SGR Spa è partecipata al 70% da Amundi Real Estate e al 30% da Amundi Asset Management.

Chief/Top Management	Rodolfo Petrosino – Senior Managing Director Southern Europe Matteo Minardi – Managing Director Head of Italy
Address	1, Galleria De Cristoforis – Milan 20122 Italy
Telephone	+39 02 58442401
E-mail	milan.contact@ardian.com
Website	https://www.ardian.com
LinkedIn	https://it.linkedin.com/company/ardian

STRUCTURE

International Firm	Yes
Ownership profile	Private company, majority-owned by its employees
Number of employees (Italy)	9
Total capital under management/advised	150 Bln \$ (at Group level) ~4.1 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	~ 1.1 Bln € (at Italian level)
Total NAV	~ 0.5 Bln € (at Italian level)
Subscribed equity	~ 1.9 Mln € (at Group level)
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.

Chief/Top Management	Alain Roberto Artioli – President Flavio Petraglio – CEO
Address	ARTISA DEVELOPER ITALIA 27, Via Montenapoleone – Milan 20121 Italy
Telephone	+39 02 36504531
E-mail	info@artisagroup.com
Website	www.artisagroup.com
LinkedIn	www.linkedin.com/company/artisa-group

STRUCTURE

International Firm	Yes
Ownership profile	Artisa Group
Number of employees (Italy)	6
Revenues	254 Mln €
EBITDA	26 Mln €
Net profit	14 Mln €

SHORT COMPANY PROFILE

Artisa Group, a Swiss company active in real estate development and investment management, operates in both the Swiss and European markets. It has strategically located offices in major cities in Switzerland, Germany, Italy, France, and the Czech Republic.

Artisa presents itself as an exceptionally versatile real estate developer with in-house expertise covering development, finance, architecture, construction, sales, and management. The group distinguishes itself with a customer-centric approach and a constant pursuit of innovative solutions. This proactive approach enables the company to optimize project timelines and efficiency, even in complex contexts.

The history of Artisa dates back to 1968 when Franco Artioli founded a company specializing in constructing metal structures. Over the years, with the dedication of his son Stefano Artioli and his grandson Alain Artioli, along with a multidisciplinary team, the company transformed into a leading player in the Swiss real estate sector. This entrepreneurial spirit has inspired the establishment and continuous progress of the Artisa Group, characterized by a proven commitment, professionalism, and determination in tackling new challenges, even beyond Swiss borders.

Artisa Group, società elvetica, attiva nell'ambito dello sviluppo e della gestione degli investimenti immobiliari, opera sia nel mercato svizzero che europeo. Ha sedi strategicamente collocate nelle principali città in Svizzera, Germania, Italia, Francia e Repubblica Ceca.

Artisa si presenta come un developer immobiliare estremamente versatile, con competenze interne che spaziano dall'ambito dello sviluppo, della finanza, dell'architettura, della costruzione, della vendita fino alla gestione. Il gruppo si distingue per un approccio centrato sul cliente e per la costante ricerca di soluzioni innovative. Questa proattività consente all'azienda di ottimizzare i tempi necessari per sviluppare e portare a termine i progetti, garantendo efficienza anche in contesti caratterizzati da una notevole complessità.

La storia di Artisa fonda le sue radici nel 1968, quando Franco Artioli fondò un'azienda specializzata nella costruzione di strutture metalliche. Nel corso degli anni, grazie all'impegno di Stefano Artioli, suo figlio, e di Alain Artioli, suo nipote, unitamente a un team multidisciplinare, l'azienda è stata trasformata in un gruppo leader nel settore immobiliare svizzero. Questo spirito imprenditoriale è ciò che ha ispirato la nascita e il continuo progresso del Gruppo Artisa, caratterizzato da una dimostrata serietà, professionalità e determinazione nell'affrontare nuove sfide, anche al di fuori dei confini elvetic.

AXA REAL ESTATE INVESTMENT MANAGERS ITALIA (AXA REIM ITALIA)



Chief/Top Management	Hermann Montenegro – Country Team Head Antonio Miani – Head of Asset Management Nicola Cardani – Head of Transaction Ugo Cirocco – Head of FMCG
Address	68, Corso di Porta Romana – Milan 20122 Italy
Telephone	+ 39 02 5844201
E-mail	axaitaliasrl@legalmail.it
Website	www.axa-im.com alts.axa-im.com
LinkedIn	www.linkedin.com/company/axa-investment-managers/

STRUCTURE

International Firm	Yes
Ownership profile	Ultimate owner: AXA Real Estate Investment Managers SA
Number of employees (Italy)	20
Total capital under management/advised	~ 2.6 Bln €
Investment sectorial focus	Office/Healthcare/Retail/Logistic/Residential/Hotel
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 over €186 billion of assets under management⁽¹⁾ comprising c.€90 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €10 billion in Infrastructure and private equity. We take a 360° approach to real estate & infrastructure investing with over €132 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 840 people located in 17 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe⁽²⁾ and one of the largest worldwide.

¹ Source: AXA IM Alts data (unaudited) as of 31 December 2022

² Source: IPE Top 150 Real Estate Investment Managers, November/December 2022. #1 real estate investment manager in Europe based on total European real estate assets under management.

AXA IM Alts è una società leader a livello mondiale negli investimenti alternativi con oltre 186 miliardi di euro di asset in Gestione⁽¹⁾, di cui circa 90 miliardi di euro di immobili prevalentemente privati, oltre 85 miliardi di euro di debito privato e credito alternativo, nonché oltre 10 miliardi di euro di infrastrutture e private equity. Adottiamo un approccio a 360° agli investimenti immobiliari e infrastrutturali, con oltre 132 miliardi di euro di attività in gestione in opportunità dirette, detenute indirettamente attraverso il debito e le azioni quotate e attraverso investimenti di private equity a lungo termine in piattaforme operative. L'ESG è pienamente integrato nei nostri processi decisionali di investimento, con il nostro approccio di investimento responsabile ancorato ai tre pilastri chiave della decarbonizzazione, della resilienza e della costruzione del domani.

AXA IM Alts impiega oltre 840 persone in 17 uffici in tutto il mondo e soddisfa le esigenze di oltre 600 clienti in Europa, Nord America, Asia Pacifico e Medio Oriente. Siamo il primo gestore di portafogli e asset immobiliari in Europa⁽²⁾ e uno dei maggiori a livello mondiale.

¹ Fonte: Dati AXA IM Alts (non certificati) al 31 dicembre 2022.

² Fonte: IPE Top 150 Real Estate Investment Managers, novembre/dicembre 2022. #1 primo gestore di investimenti immobiliari in Europa in base al patrimonio immobiliare europeo totale in gestione.

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
Address	4, Via Cusani – Milan 20121 Italy
Telephone	+39 02 88981
E-mail	azimutliberaimpresasgr@azimut.it
Website	www.azimutliberaimpresa.it
LinkedIn	www.linkedin.com/showcase/azimutliberaimpresa

STRUCTURE

International Firm	No
Ownership profile	100% Azimut Holding S.p.A.
Number of employees (Italy)	32
Revenues	23.93 Mln €
EBITDA	5.85 Mln €
Net profit	3.68 Mln €
Total capital under management/advised	2,323 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 31 Dec 2022)
Total GAV	2,323 Mln € (date of the 31 Dec 2022)
Total NAV	2,167 Mln € (date of the 31 Dec 2022)
Subscribed equity	2,685 Mln € (date of the 31 Dec 2022)
Equity target	3,200 Mln € (date of the 31 Dec 2022)
Average fund leverage ratio	Less than 30% (applicable only for real estate fund)

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 and to management of ELTIF. Overall, the Azimut Group manages € 87.7 billion at August 2023.

Azimut è una società di Gestione del Risparmio autorizzata da Banca d'Italia il 18 settembre 2009 alla prestazione dei servizi di gestione del risparmio. La Società è una piattaforma integrata dedicata ad aziende da un lato e investitori dall'altro, e ha come obiettivo il presidio delle principali strategie d'investimento nell'Alternative Asset Management, proponendo alle aziende soluzioni innovative adatte a ogni momento della vita della società. Svolge inoltre servizio di gestione di portafogli, consulenza in materia di investimenti e attività connesse o strumentali. Dal 2018, con il lancio del progetto "Libera Impresa", la Società ha creato una piattaforma di investimento in prodotti/fondi alternativi. 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 e alla gestione di fondi ELTIF. A livello complessivo, il Gruppo Azimut gestisce 87,7 miliardi di euro (dato agosto 2023).



Chief/Top Management	Liliana Comitini
Address	19, Via Domenichino – Milan 20149 Italy
Telephone	+39 02 40076030
Website	www.hotelbb.com

STRUCTURE

International Firm	Yes
Number of employees (Italy)	91
Revenues	117,413,569 €
EBITDA	25,077,000 €
Net profit	6,278,504 €
ESG Policies adoption	Yes, Sustainability Certification – SOCOTEC

SHORT COMPANY PROFILE

B&B HOTELS Italia offers the best accommodation solutions, thanks to its network of hotels, located in strategic positions, close to famous attractions, public transport stops, the main airports or the city centre. From the Alps to Sicily, B&B HOTELS are listed among the best hotels in Italy, where you can spend peaceful and special nights. Comfortable en-suite bathroom, parking options for guests, often free of charge, and super fast Wi-Fi is always included in room rates, as well as a Smart TV with free Sky channels. In our value for money hotels, you are always guaranteed comfortable yet elegant surroundings, and our properties are family friendly and pet friendly.

B&B HOTELS Italia offre le migliori soluzioni di alloggio, grazie alla sua rete di hotel, situati in posizioni strategiche, vicino a famose attrazioni, alle fermate dei mezzi pubblici, ai principali aeroporti o al centro città. Dalle Alpi alla Sicilia, i B&B HOTELS sono annoverati tra i migliori hotel d'Italia, sempre a disposizione dove trascorrere notti serene e speciali.

Ogni camera d'albergo dei B&B HOTELS dispone di un impianto di aria condizionata, di un comodo bagno privato e possibilità di parcheggio spesso a titolo gratuito. Il servizio WiFi gratuito e la SMART TV con i canali Sky sono gli altri punti di forza delle nostre strutture, economiche ma allo stesso tempo eleganti, family friendly e pet friendly.

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

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
Address	1, Vicolo Santa Maria alla Porta – Milan 20123 Italy 41, Via G. Carissimi – Rome 00198 Italy
Telephone	+39 02 627271
E-mail	bluesgr@bluesgr.com
Website	www.bluesgr.com
LinkedIn	www.linkedin.com/company/bluesgr/

STRUCTURE

International Firm	No
Ownership profile	<ul style="list-style-type: none"> - Fratelli Puri Negri S.a.p.a.: 51.56% - Recchi Ingegneria e Partecipazioni S.p.A.: 10.54% - Gibbi S.r.l.: 8.00% - GoldCost Limited: 5.00% - Cassa Nazionale del Notariato: 7.50% - Stoneweg S.A.: 6.70% - Vertex S.r.l.: 6.70% - Paolo Rella: 4.0%
Number of employees (Italy)	29
Revenues	8.6 Mln €
EBITDA	2.4 Mln €
Net profit	1.2 Mln €
Total capital under management/advised	2.2 Bln €
Investment sectorial focus	Real estate and Credit Fund
Investment geographical focus	Italy
ESG Policies adoption	By defining a sustainability strategy, Blue SGR is committed to integrating ESG issue both on behalf of the AMC and for the AIFs it manages

FUNDS

Number of funds managed/advised	19 + 1 SICAF (authorized in March 2023)
Total GAV	2.2 Bln €
Total NAV	1.8 Bln €
Average fund leverage ratio	21.94% (average LTV on OMV except on SPV managed by Company)

SHORT COMPANY PROFILE

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

Blue SGR manages 19 alternative investment funds, 1 SICAF (authorized in March 2023) and 1 asset management mandate with over EUR 2.2 billion of Gross Asset Value

BLUE SGR S.p.A. è un'Alternative Asset Manager costituita nel 2008, autorizzata da Banca d'Italia che ha come oggetto la gestione collettiva del risparmio attraverso la promozione, l'istituzione e l'organizzazione di fondi comuni di investimento immobiliare. La Banca d'Italia ha autorizzato la Società a estendere l'operatività alla gestione di FIA che investono in crediti. Nel Giugno 2020 la SGR ha concluso l'iter formale di Management buyout con contestuale rebranding della Società, ora denominata Blue SGR.

La Società ha in gestione 19 FIA, 1 SICAF (autorizzata in marzo 2023) e un contratto di asset management per un valore complessivo di circa 2,2 Miliardi di Euro.

Chief/Top Management	Stephen Coticoni – CEO Piero Cocco-Ordini – COO Giorgio Da Rold – CEO
Address	3, Piazza Lina Bo Bardi – Milan 20124 Italy
Telephone	+39 02 58 33 141
E-mail	comm.bnppreitaly@realestate.bnpparibas
Website	www.realestate.bnpparibas.it
LinkedIn	www.linkedin.com/company/bnp-paribas-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	BNP Paribas
Number of employees (Italy)	183
Investment sectorial focus	Residential, Offices, Logistics, Industrial, Retail
Investment geographical focus	Italy
ESG Policies adoption	https://www.realestate.bnpparibas.com/our-commitments/corporate-social-responsibility

FUNDS

Number of funds managed/advised	c.a. 1.100 asset (in 2022 in Italy) 10.1 Mln sqm (in 2022 in Italy)
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SHORT COMPANY PROFILE

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: Property Development, Transaction, Consulting, Valuation, Property Management and Investment Management. With 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	Vincenzo Nocerino – CEO Pascal Brayeur – COO Elisa Bacchetta – Head of Fund Management Luigi Miranda – Head of Asset Management Pietro Moro – Head of Acquisition Daniele Germano – Head of Sales
Address	3, Piazza Lina Bo Bardi – Milan 20124 Italy
Telephone	+39 02 5833141
E-mail	fondi.immobiliari@bnpparibas.com
Website	www.reim.bnpparibas.it
LinkedIn	www.linkedin.com/company/bnp-paribas-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	BNP Paribas
Number of employees (Italy)	35
Revenues	8,988,113 Mln €
Total capital under management/advised	2.485 Bln €
Investment sectorial focus	Offices, Retail, Resi
Investment geographical focus	Italy
ESG Policies adoption	Sustainable Finance Disclosure Regulation (SFDR) EU 2019/2088 For more info: www.reim.bnpparibas.com/en/company/corporate-social-responsibility

FUNDS

Number of funds managed/advised	18
Total GAV	2.485 Bln €
Total NAV	2.108 Bln €
Subscribed equity	2.161 Bln €
Equity target	2.161 Bln €
Average fund leverage ratio	11.04%

SHORT COMPANY PROFILE

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

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

Chief/Top Management	Matteo Bigarelli – Chairman of the board of directors Daniele Martignetti – Managing Director
Address	20, Via S. Carlo – Modena 41121 Italy
Telephone	+39 059 2022708
E-mail	bper.realestate@pec.gruppobper.it

STRUCTURE

International Firm	No
Ownership profile	Owned by Bper Banca S.p.A.
Revenues	13,767 Mln €
EBITDA	3,173 Mln €
Net profit	
Total capital under management/advised	281,284 Mln €
Investment sectorial focus	Offices
Investment geographical focus	Italy
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.

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

STRUCTURE

International Firm	No
Ownership profile	Membership organization
Number of employees (Italy)	75
Revenues	360 Mln € (aggregate revenue of the hotels)
ESG Policies adoption	<p>BWH Hotels 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

SHORT COMPANY PROFILE

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

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

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

STRUCTURE

International Firm	Yes
Ownership profile	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)	93
Revenues	1,276,117,000 €
EBITDA	354,179,000 €
Net profit	277,831,000 €
Total capital under management/advised	As at 31/12/2022: - Assets under Custody (AuC): 4.1 trillion € - Assets under Administration (AuA): 2.2 trillion € - Assets under Depositary/Trustee (AuD): 1.7 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: www.caceis.cld.bz/CODE-OF-CONDUCT

SHORT COMPANY PROFILE

CACEIS is the asset servicing banking group of Crédit Agricole and Santander dedicated to asset managers, 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 31st December 2021). www.CACEIS.com

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). www.caceis.com

Chief/Top Management	Maurizio Carvelli
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STRUCTURE

International Firm	Yes
Ownership profile	100% owned by Fondazione CEUR
Number of employees (Italy)	10
Revenues	4 Mln €
EBITDA	0.2
Investment sectorial focus	Student-housing
Investment geographical focus	L'Aquila, Ferrara, Milano, Verona Torino e Bologna
ESG Policies adoption	The objective of Camplus Interational is to adopt an approach aimed at social, and environmental responsibility, creating value for students and communities that grow around our facilities.

FUNDS

Number of funds managed/advised	4
Total GAV	1.9 Mln €
Total NAV	0.08 Mln €
Subscribed equity	0.02

SHORT COMPANY PROFILE

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

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

Chief/Top Management	Ernesto Albanese – Chairman & Shareholder Samuele Annibali – CEO
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Website	www.cx-place.com/
LinkedIn	www.linkedin.com/company/campusx

STRUCTURE

International Firm	No
Number of employees (Italy)	82 (internships, apprentices and FEX & RESTUDENT included)
Number of branches/offices (Italy)	1 Office, 8 PBSA
Revenues	21,180 Mln €
EBITDA	0.693 Mln €
Net profit	0.064 Mln €
OWNER	The Student World Srl
Sectorial focus	Student Housing
Geographical focus	Italy (Rome, Turin, Milan, Florence, Venice Mestre, Bari, Chieti)
Business/services provided	Student accomodation / Hotel
Certification	UNI EN ISO 9001
ESG Policies adoption	<ul style="list-style-type: none"> - Energy saving policies and procedures (Head office, Operating Facilities and Customers) - Policies and procedures related to water consumption (Operating structures and clients) - Policies and procedures related to waste collection and disposal (Operating structures and Customers) - Internal policies built on principles of diversity, transparency and inclusion (Head Office and Operating Structures) - Internal gender pay equality policies (Head Office and Operating Structures) - Internal gender mix policies at both managerial and overall level (Head Office and Operating Structures) - Flexible working policies (Head Office) - Purchasing & Procurement procedures linked to sustainable indicators and KPIs

MANAGED PROPERTIES

Number of managed properties	8
Value of managed properties	230 Mln €
Surface of managed properties	152,133 sqm

SHORT COMPANY PROFILE

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

With 8 active campuses and more opening in the next couple of years, over 3300 rooms and 4700 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 free wifi, community events, security 24/7 and many more.

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

Con 8 campus attivi e altri in apertura nei prossimi anni, oltre 3300 camere e 4700 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 possono avere bisogno: diverse tipologie di accomodation (dalle studio room agli appartamenti condivisi), aree comuni per svolgere qualsiasi tipo di attività (palestra, cucina comune, spazi coworking ecc.) e una gamma completa di servizi come wifi gratuito, eventi della community, security 24/7 e tanto altro.

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STRUCTURE

International Firm	No
Ownership profile	Gruppo CDP
Number of employees (Italy)	~58 <i>full-time equivalent</i>
Revenues	13.6 Mln €
EBITDA	2.4 Mln €
Net profit	1.3 Mln €
Total capital under management/advised	~3,400 Mln €
Investment sectorial focus	Social housing, student housing, senior housing, tourism, urban transformation of real estate properties and infrastructure
Investment geographical focus	Italy
ESG Policies adoption	CDP Real Asset SGR has drawn up a plan for the adoption and implementation of ESG criteria and the integration of climate and environmental risks into its operations. CDP RA SGR's commitment is reported by drafting and publishing, on a voluntary basis, a yearly Sustainability Report.

FUNDS

Number of funds managed/advised	10
Total GAV	~3,600 Mln €
Total NAV	~3,400 Mln €
Subscribed equity	~4,400 Mln €
Equity target	~5,000 Mln €

SHORT COMPANY PROFILE

CDP Real Asset SGR (CDP RA) is a management company established in 2009.

CDP RA 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). CDP RA 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 Sociale (FNAS), fund of funds investing in new housing solutions (student, social and senior housing), supporting research and education projects; Fondo Investimenti per la Valorizzazione (FIV), with Plus Section and Extra Section, to transform and sale properties previously owned by public entities; Fondo Sviluppo, supporting development operations of big disused public formerly properties; Fondo Nazionale del Turismo (FNT), with (i) "FNT Comparto A" that subscribed quotes in Fondo Turismo 1 and Fondo Turismo 2, directly managed by CDP RA, established to promote investments in the Italian tourism sector and (ii) "FNT Comparto B" that, through Fondo Turismo 3, manages RRF resources intended for the purchase and renovation of at least 12 hotel properties by 31th December 2025. Finally, FOF Infrastrutture, a closed alternative reserved fund, supports the growth of asset managers engaged in infrastructural projects with ESG profiles.

CDP Real Asset SGR (CDP RA) è una società di gestione costituita nel 2009.

Il capitale di CDP RA è detenuto per il 70% da Cassa Depositi e Prestiti S.p.A. (CDP) e per il 15% ciascuno da ACRI – Associazione di Fondazioni e Casse di Risparmio – e ABI (Associazione Bancaria Italiana). CDP RA è pertanto soggetta all'attività di direzione e coordinamento di CDP.

La società gestisce i seguenti fondi immobiliari riservati alternativi chiusi: Fondo Investimenti per l'Abitare (FIA), fondo di fondi che investe in progetti di edilizia privata sociale; Fondo Nazionale dell'Abitare Sociale (FNAS), fondo di fondi che investe in nuove soluzioni abitative (student, social e senior housing), sostenendo progetti di ricerca e formazione; Fondo Investimenti per la Valorizzazione (FIV), con il Comparto FIV Plus e il Comparto FIV Extra, per la trasformazione e vendita di immobili in precedenza di proprietà pubblica; Fondo Sviluppo, a sostegno delle operazioni di valorizzazione di grandi complessi immobiliari pubblici dismessi; Fondo Nazionale del Turismo (FNT), con (i) "FNT Comparto A" che ha sottoscritto quote nel Fondo Turismo 1 e nel Fondo Turismo 2, gestiti direttamente da CDP RA, costituiti per promuovere gli investimenti nel settore turistico italiano e (ii) "FNT Comparto B" che, con il Fondo Turismo 3, gestisce risorse PNRR destinate all'acquisto e alla ristrutturazione di almeno 12 strutture ricettive entro il 31/12/2025. Infine, il FOF Infrastrutture, fondo riservato alternativo chiuso, supporta la crescita di asset manager impegnati in progetti infrastrutturali con profili ESG.

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STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	274 (professionals included)
Revenues	40.4 Mln € (Extraordinary revenues excluded)
EBITDA	17 Mln €
Net profit	12.6 Mln €
Total capital under management/advised	10.5 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 30th June 2023, in line with the "comply" approach set out by Art. 4 SFDR.

FUNDS

Number of funds managed/advised	32
Total GAV	7,552 Mln € (excluding asset management agreement)
Total NAV	4.708 Mln € (excluding asset management agreement)
Subscribed equity	600 Mln €
Equity target	1.5 Bln € over the next 3 years
Average fund leverage ratio	50%

SHORT COMPANY PROFILE

COIMA is a specialist in the investment, development and management of Italian real estate assets, focused on delivering an ESG impact. COIMA Holding controls a range of operating companies including COIMA SGR, an investment & asset management firm which manages over 30 real estate investment funds with more than €10 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 più di 30 fondi immobiliari con oltre 10 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.

Chief/Top Management	Francesco Percassi – Chairman Massimo Tivegna – Vice President Andrea Luigi Giovannini – Head of Development
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STRUCTURE

International Firm	No
Ownership profile	Polifin Group
Number of employees (Italy)	583
Revenues	371 Mln €
EBITDA	18 Mln € (5%)
Net profit	2 Mln €
Investment sectorial focus	Urban Regeneration, Residential, Office, Senior and Student Living, Industrial, Hospitality
Investment geographical focus	Italy – France
ESG Policies adoption	COSTIM is a Real Estate Developer that bases its vision on a sustainable development perspective focused on urban and digital regeneration. COSTIM voluntarily draws up the Sustainability Report, which allows the Group's strategies and performance in the environmental, social and governance spheres to be monitored and publicised. In line with the sustainable development goals promoted by the 2030 Agenda, COSTIM has implemented its ESG Action Plan 2023- 2026 'Building Sustainable Performance'. The Action Plan is intended to represent the Group's sense of responsibility towards some of the most pressing ESG challenges that the Real Estate industry will face in the near future.

SHORT COMPANY PROFILE

COSTIM is a Real Estate developer with an industrial profile operating throughout the national territory. COSTIM's mission is to develop major "turnkey" urban regeneration projects of its own and of third parties based on the ChorusLife concept, a "smart human district" prototype, the first example of which is currently being completed in Bergamo with two new project already in the planning stages while a significant pipeline of similar initiatives is also being built up.

The industrial know-how of the COSTIM Group is based on companies that are leading market operators in their respective segments: Impresa Percassi (among the top general contractors in the private construction sector), Gualini (specialising in the design and manufacture of construction envelopes) and Elmet (a global service company and energy service company – ESCo).

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

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

COSTIM è un Real Estate developer a connotazione industriale attivo sul territorio nazionale. La mission di COSTIM è sviluppare grandi progetti di rigenerazione urbana "chiavi in mano" in conto proprio e di terzi basati sul concept Chorus Life, prototipo di "smart human district", il cui primo esemplare è in fase di ultimazione a Bergamo e le cui prime due ulteriori realizzazioni sono in corso di progettazione guardando nel frattempo alla creazione di una significativa pipeline di iniziative.

Il know-how industriale del Gruppo COSTIM si fonda su società operative leader di mercato nel proprio segmento: Impresa Percassi (tra i principali general contractor nell'edilizia privata), Gualini (specializzata nella progettazione e realizzazione di involucri edilizi) ed Elmet (global service company ed energy service company – ESCo). Grazie alla digitalizzazione e all'innovazione COSTIM, attraverso la piattaforma digitale proprietaria (GSM), offre soluzioni all'avanguardia per una trasformazione urbana guidata da criteri misurabili di sostenibilità e costituisce la frontiera della digital servitization del real estate focalizzandosi sulla user experience e sul benessere della persona.

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

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STRUCTURE

International Firm	Yes
Ownership profile	Public 49.2% Delfin Group 27.2% Crédit Agricole Assurances 8.1% Assurances du Crédit Mutuel 8.3% Covéa Finance Group 7.2%
Number of employees (Italy)	104
Revenues	109.5 Mln €
Total capital under management/advised	Italy (at 30/06/2023): 3.0 Bln € (2.5 Bln € group share)
Investment sectorial focus	Group level: office, residential, hotel Italy: office
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 € 25 billion in assets under management, Covivio is one of the leading real estate companies in Europe. Listed on Euronext Paris, 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 96% of the Group's Italian office portfolio is concentrated, Covivio is a major player in urban regeneration.

Con € 25 miliardi di patrimonio gestito, Covivio è una delle principali società immobiliari in Europa. Quotata all'Euronext di Parigi, conta oltre 1.000 dipendenti, ed è attiva nei segmenti uffici, residenziale e alberghiero.

La mission 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 il 96% 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	1,063.6 Mln €
EBITDA	701.5 Mln €
Net profit	577.2 Mln €
Total capital under management/advised	21,290 Mln € of which 1.2 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. CPIPG has set performance targets for its greenhouse gas production and water consumption by the end of 2030, and recently increased the level of ambition of its GHG intensity target to be in line with Paris Agreement goals. The Group has also set a target to switch to 100% renewable energy purchases by 2024. CPIPG supports green mobility and follows the X Principles of Governance published by the Luxembourg Stock Exchange and is fully committed to increasing the share of certified green buildings in its property portfolio with strong certifications. In July 2022 the Group's environmental targets were validated by the Science-Based Target initiative ("SBTi"). The energy management system according to ISO 50001 was successfully implemented and certified in Q2 2022 in the Czech Republic. CPIPG has established itself as a leader in green bond financing, having issued four green bonds in three currencies: Euros, Sterling and Hungarian forint. In January 2022, the Group also issued an inaugural 8-year sustainability-linked bond of €700 million.

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 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 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., 100% controlled by De Agostini S.p.A., is the most chosen independent platform by institutional partners for Alternative Asset Management, with Combined Asset Under Management for over 27 billion Euro
Number of employees (Italy)	144
Revenues	50.0 Mln €
EBITDA	16.8 Mln €
Net profit	8.3 Mln €
Total capital under management/advised	12,516 Mln €
Investment sectorial focus	Almost 56% 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 41% and the logistics weigh 36%; the remaining 23% is divided between retail, residential, development and other
Investment geographical focus	Over 65% of the OMV is located between Milan and Rome, a further 28% is located in the rest of Northern Italy. In terms of new investments, about 52% is located between Rome and Milan and about 45% in the Northern Italy
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/

FUNDS

Number of funds managed/advised	54 Funds, 1 SICAF and 1 Luxembourg law fund
Total GAV	12,516 Mln €
Total NAV	11,314 Mln €
Subscribed equity	12,440 Mln €
Equity target	309.7 Mln €
Average fund leverage ratio	18%

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. It manages 54 Funds, of which 2 Funds listed on MIV segment of Borsa Italiana, 1 SICAF and 1 Luxembourg law fund, for a total of Euro 12.5 billion of asset under management. DeA Capital Real Estate manages a real estate portfolio of approx. 700 assets, 65% of which are located in Rome and Milan. DeA Capital Real Estate SGR is part of the pan-European alternative asset management platform of the DeA Capital Group with investment activities in private equity and real estate. DeA Capital pan-European platform manages Euro 27.1 billion AuM, with more than 70 Funds, with companies in France, Iberia Peninsula, Poland and Germany controlled by the Group and by local senior management teams.

DeA Capital Real Estate SGR S.p.A. è la società di gestione del risparmio, leader in Italia, specializzata nella gestione di Fondi di Investimento Alternativi (FIA) Immobiliari. Gestisce 54 Fondi, di cui 2 quotati nel segmento MIV di Borsa Italiana, 1 SICAF e 1 fondo di diritto lussemburghese, per un *asset under management* pari a circa €12,5 miliardi. DeA Capital Real Estate SGR gestisce un patrimonio immobiliare composto da circa 700 immobili, il 65% dei quali collocati a Roma e Milano, e vanta un ampio *network* costituito da circa 100 investitori istituzionali italiani e internazionali. DeA Capital Real Estate SGR è parte della piattaforma pan-europea di *Alternative Asset Management* del Gruppo DeA Capital che investe principalmente in *private equity* e *real estate*. La piattaforma pan-europea di DeA Capital gestisce circa €27,1 miliardi con più di 70 Fondi. È presente in Francia, Penisola Iberica, Polonia e Germania attraverso società controllate dal Gruppo e partecipate da *Senior Management Team* locali.

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STRUCTURE

International Firm	Yes
Ownership profile	DWS International GmbH is a wholly owned subsidiary of DWS Group GmbH & Co. KGaA. The holding company of the DWS Group is listed on the Frankfurt stock exchange and 79.49% controlled by Deutsche Bank AG
Number of employees (Italy)	31

FUNDS

Number of funds managed/advised*	7 (Real Estate)
Total GAV*	975 Mln € (Real Estate)

**The data refer to the DWS International Milan Branch exclusively*

SHORT COMPANY PROFILE

DWS Group is one of the leading global Asset Managers with € 821 bn of AuM (as of December 31st 2022). 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 821 mld di euro di asset in gestione (al 31/12/22). 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 El Towers S.p.A.
Number of employees (Italy)	0
Revenues	11.7 Mln €
EBITDA	6.2 Mln €
Net profit	0 Mln €
Investment sectorial focus	Tower Operator
Investment geographical focus	Italy

SHORT COMPANY PROFILE

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

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

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

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

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

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

Chief/Top Management	Roberto Fraticelli
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Telephone	+39 02 7607591
E-mail	infoit@ecpnv.com
Website	www.eurocommercialproperties.com
LinkedIn	www.linkedin.com/company/eurocommercial-properties-n-v-/

STRUCTURE

International Firm	Yes
Ownership profile	Eurocommercial Properties NV
Number of employees (Italy)	34
Revenues	120.2 Mln € (as at 31/12/2022)
EBITDA	79.4 Mln € (as at 31/12/2022)
Net profit	21.5 Mln € (as at 31/12/2022)
Total capital under management/advised	1,629.8 Mln € (as at 31/12/2022)
Investment sectorial focus	Retail
Investment geographical focus	Italy, France, Sweden, Belgium
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: <ul style="list-style-type: none"> - Achievement of BREEAM certifications in all the Italian shopping centres (done) - Inclusion in every new lease agreement and facility contracts of green clauses, with commitments meeting ESG highest standards - Operate carbon neutral by 2030 (Group Level) - Zero waste to landfill by 2030 (Group Level) - Roll out of Eurocommercial Retail Academy

SHORT COMPANY PROFILE

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

Investment strategy:

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

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

Strategia di investimento:

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



Chief/Top Management

Giovanni Maria Benucci – CEO
 Matteo Greco – CFO
 Valentina Compagno – Executive Director
 Manfredi de Marco – Head of Development
 Riccardo Corsi – Head of Strategic Planning, Fund Raising & IR
 Benedetto Orsini – Head of Legal and Corporate Affairs
 Lelio Mazzarella – Head of Risk & ESG Management

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E-mail

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Website

www.fabricasgr.it

LinkedIn

www.linkedin.com/company/fabrica-immobiliare-sgr

STRUCTURE

International Firm	No
Ownership profile	Fincal S.p.A. 49.99%; Azufin S.p.A. 49.99%; Alessandro Caltagirone 0.02%
Number of employees (Italy)	50
Revenues	14.688 Mln €
EBITDA	8.430 Mln €
Net profit	5.559 Mln €
Total capital under management/advised	19.467 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 1,2 € billion committed in social responsible projects in social housing, student housing, senior living and care homes throughout Italy. Since 2020, Fabrica has started a process to strengthen its commitment in sustainability goals and ESG principles. As a result, the SGR has produced its Sustainability Policy and Sustainability Reports, is in line with SFDR regulations, participates in GRESB, and has implemented the organizational structure with ESG in mind. Fabrica now manages six real estate funds strongly oriented toward social, economic and environmental sensible investments. Read more: www.fabricasgr.com/approccio-esg/

FUNDS

Number of funds managed/advised	15
Total GAV	5,811 Mln €
Total NAV	5,611 Mln €
Subscribed equity	5,759 Mln €
Equity target	5,843 Mln €
Average fund leverage ratio	3.4%

SHORT COMPANY PROFILE

Funded in 2005, Fabrica Immobiliare is one of the leading Italian real estate asset management company. The SGR currently manages 15 real estate funds for about 5.8 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 15 fondi per un totale AuM di circa 5,8 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	www.feidos.it
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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 Svilupp 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)	7
Revenues	4,931,337 €
EBITDA	4,512,982 €
Net profit	3,576,985 €
Investment sectorial focus	Luxury Hospitality; Thermal, Health and Medical SPA Tourism
Investment geographical focus	Italy

SHORT COMPANY PROFILE

Feidos plays the role of deal maker in the real estate finance and asset management market, particularly in the sectors of residential real estate, senior living, leisure -hospitality, non-performing loans (NPL), promoting and coordinating the interests of all stakeholders through all the project phases until closing. Feidos provides support to financial Institutions, private investors, banks, promotion and structuring of complex investments and co-investment activities with partners in a Club Deal perspective.

The evidence of Feidos' experience are successful case-histories, such as the Beta RE Fund Advisory project, the investment in FIMIT SGR shares concluded with the merger by incorporation of FARE (controlled by the De Agostini Group), or the Advisory to the Omicron RE Fund and the Prelios asset consolidation and business re-engineering carried out through the Feidos 11 financial vehicle and the top management designation.

Feidos gioca il ruolo di deal maker nel mercato della finanza immobiliare e della gestione patrimoniale, in particolare nei settori real estate, senior living, non-performing loan (NPL) e leisure-hospitality, attraverso la promozione e la concertazione degli interessi di tutti gli stakeholder nelle diverse fasi progettuali sino al closing. Feidos offre supporto a istituzioni finanziarie, investitori privati e banche, promozione e strutturazione di investimenti complessi e attività di co-investimento con i partners in ottica Club-deal.

L'esperienza di Feidos è dimostrata dai casi di successo nel corso degli anni come, ad esempio, il progetto di Advisory al Fondo Beta Immobiliare, l'investimento in FIMIT SGR conclusosi con la fusione per incorporazione di FARE controllata del Gruppo De Agostini, o ancora l'Advisory al Fondo Omicron Immobiliare e il progetto di consolidamento patrimoniale e rilancio del business di Prelios attraverso il veicolo di Feidos 11 e l'espressione del top management nella Società.

Chief/Top Management	Daniel Buaron – President Cristina Bianchi – CEO
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Telephone	+39 02 87206000
E-mail	beatrice.merendi@firstatlantic.it

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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Website	www.focusinvestments.eu
LinkedIn	Focus Investments SpA

STRUCTURE

International Firm	Yes
Ownership profile	Investor
Number of employees (Italy)	10
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 distressed.

Chief/Top Management	Paola Santarelli
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Website	www.domusantarelli.it

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	28
Total value of managed properties	600 Mln €
Investment sectorial focus	Investor and co-investor in Real Estate: developments and property management
Investment geographical focus	Predominantly Italy
ESG Policies adoption	Yes. Social inclusion, solidarity, cultural drivers, heritage. Fondazione Dino ed Ernesta Santarelli Onlus www.fondazioneasantarelli.it

SHORT COMPANY PROFILE

Fortuna Urbis Srl 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, implementing party, industrial and financial planning.

Fortuna Urbis Srl 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 Metropolitan Roma Est", di ca. 450.000 mc di volumetria e del Centro Logistico e Archivistico in località La Rustica, di ca. 500.000 mc, situato sul Grande Raccordo Anulare di Roma.

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

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

Chief/Top Management	Elia Federici – Chairman
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E-mail	info@grupprofresia.it
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LinkedIn	www.linkedin.com/company/gruppo-fresia

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	78
Revenues	28.49 Mln €
EBITDA	4.43 Mln €
Net profit	0.08 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 valorization of historical and monumental assets, greenfield construction projects of considerable size. The average yearly production value over the last five years amounts to € 40 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 € 40 milioni annui

Chief/Top Management	Roberto Barbato – President
Address	3, Via Ferdinando di Savoia – Rome 00196 Italy
Telephone	06 95583904
Website	www.frimm.com

STRUCTURE

International Firm	No
Revenues	9.53 Mln €
EBITDA	2,338,512 €
Net profit	1,642,827 €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies adoption	<p>Frimm S.p.A. (hereinafter, “Frimm”) is sensitive to ESG factors, particularly about social and environmental aspects. For this reason, Frimm has appointed an internal committee, which is responsible for assessing and monitoring ESG initiatives.</p> <ul style="list-style-type: none"> - On the social level, Frimm is committed to improving the social and economic well-being of employees, collaborators, franchisees, bondholders, investors, and customers. Specifically, Frimm has defined integrated strategies aimed at pursuing specific ethical values. In addition, Frimm has established internal policies based on principles of diversity, transparency, inclusion, and gender equality. Moreover, the Group promotes an inclusive work environment, that respects everyone and where everyone can express their talents by accessing the same career opportunities. - On the environmental level, in 2020 Frimm launched “Sustainability FRIMM,” the sustainability campaign with which the company undertakes to reduce environmental footprints. The goal is to inspire all real estate agencies, which are affiliated with FRIMM and REplat franchising, as well as those connected to the MLS Agent RE property platform. <p>Here are the main activities of the “Sustainability FRIMM” campaign:</p> <ul style="list-style-type: none"> - Contribution to affiliates for the purchase or rental of branded electric cars. - Carbon-free data center servers since 2018. - Complete elimination of plastic in company offices and utmost attention to waste recycling. - Installation of eco-dispensers with spring water in offices through ethical suppliers. - Distribution of eco-friendly water bottles to employees and collaborators. - Dedicated internal training on sustainability. - Year-round scheduled remote work. - Digital forms for affiliates. - Digital business cards for all employees and collaborators.

SHORT COMPANY PROFILE

Frimm S.p.A. is an Italian real estate services company with more than 20-year of history. All franchised agencies under the Frimm umbrella brand (including “REplat”) as well as the Frimm Academy consulting offices are enabled to use the Frimm Method, a scalable business model based on performance improvement of any type of agency in terms of organization, marketing, and production. In addition, Frimm is the provider of the largest and most widespread online system for protected sharing among real estate agents, known as “MLS Agent Re”, which is a channel exclusively available to the current 2,800 registered agents and facilitates the proper execution of real estate transactions. Additionally, Frimm is one of the major players in the Italian construction market through its Real Estate Investing division, which focuses on the development, redevelopment, and subdivision of large and small real estate complexes.

Frimm S.p.A. è una società di servizi immobiliari italiana con oltre 20 anni di storia. Tutte le agenzie in franchising a marchio Frimm o REplat e tutti gli uffici di consulenza Frimm Academy sono abilitate all'utilizzo del Metodo Frimm, un modello di business scalabile che prevede il miglioramento delle performance di ogni tipo di agenzia, in termini di organizzazione, marketing, produzione. Frimm è anche provider del più grande e diffuso sistema online di sharing tutelato per agenti immobiliari, MLS Agent Re, un canale riservato agli attuali 2.800 agenti iscritti che accelera il corretto svolgimento della compravendita immobiliare. Frimm è inoltre uno dei player principali del mercato italiano delle costruzioni con la divisione Real Estate Investing, specializzata nello sviluppo, nella riqualificazione e nel frazionamento di grandi e piccoli complessi immobiliari. L'innovazione è l'impulso che ci muove: *“amiamo aiutare le persone a realizzare progetti immobiliari”*.

Chief/Top Management	Raffaele Ferrara – Chairman Umberto Lebruto – CEO
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Website	www.fssistemiurbani.it
LinkedIn	www.linkedin.com/company/fs-sistemi-urbani

STRUCTURE

International Firm	No
Number of employees (Italy)	79
Revenues	187.8 Mln €
EBITDA	52.8 Mln €
Net profit	29 Mln €
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.

Chief/Top Management	Flavio Valeri – Chairman of Gardant Group Mirko Gianluca Briozzo – CEO of Gardant group Antonino Turicchi – Chairman of Gardant Investor SGR Guido Giulio Lombardo – AD - Chief Investment Officer of Gardant Investor SGR Federico Roggerini – General Manager of Gardant Investor SGR
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E-mail	- General Email: info@gardant.eu - Certified Email: gardantspa@legalmail.it
Website	www.gardant.eu
LinkedIn	www.linkedin.com/company/gardant-spa

STRUCTURE

International Firm	Yes
Ownership profile	The reference shareholders of the Parent Company Gardant are: - Tiber Investment S.à.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)	341
Revenues	81.1 Mln € (Group level ex NRIs)
EBITDA	26 Mln € (Group level ex NRIs)
Total capital under management/advised	43.8 Bln € (Group level ex NRIs)
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.

FUNDS

Number of funds managed/advised	2
Total GAV	537 Mln €
Total NAV	536 Mln €
Subscribed equity	562.6 Mln €
Average fund leverage ratio	0%

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
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E-mail	info@gre.generalirealestate.com
Website	www.generalirealestate.com
LinkedIn	www.linkedin.com/company/generali-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	Assicurazioni Generali S.p.A. – sole shareholder
Number of employees (Italy)	180
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

SHORT COMPANY PROFILE

Generali Real Estate is one of the world's leading real estate asset managers, with over €39 bn of assets under management. With operating units located in the main European cities, 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 Investments ecosystem of asset management firms.

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, con unità operative situate nelle principali città europee. Una serie di veicoli di investimento transfrontalieri, gestiti dal gestore specializzato GRE SGR, mira a creare valore di lungo termine per investitori con un profilo core/core+ investendo in asset caratterizzati da location di qualità, elevata liquidità e forti dinamiche di locazione sottostante. Il portafoglio in gestione comprende un mix unico di immobili storici e moderni, che ha permesso all'azienda di sviluppare le migliori competenze nel campo dell'innovazione tecnologica, della sostenibilità e dello sviluppo urbano. Generali Real Estate fa parte dell'ecosistema di società di asset management Generali Investments.

Chief/Top Management	Aldo Mazzocco – Chairman Alberto Agazzi – Chief Executive Officer and General Manager of Generali Real Estate SGR S.p.A.
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E-mail	info.gresgr@generali.com
Website	www.generalirealestate.com
LinkedIn	www.linkedin.com/company/generali-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	100% owned by Generali Group
Number of employees (Italy)	42
Total capital under management/advised	~16 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	23
Total GAV	16 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	1.3 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 Securitizations 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 Giuseppe Putignano – CEO Cataldo Piccarreta – CEO Franco Battaglia – Counselor
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Telephone	+39 02 36692300
E-mail	info@gongcapital.com
Website	www.gongcapital.com
LinkedIn	www.linkedin.com/company/gong-capital

STRUCTURE

International Firm (Y / N)	No
Ownership profile	75% Casillo Partecipazioni S.p.A. 12.50% Grey's S.r.l. 10% R.F.P. S.r.l. 2.50% Itaca S.r.l.
Number of employees (Italy)	3
Investment sectorial focus	Real Estate: hotels, residentials, offices. NPLs and UTPs
Investment geographical focus	Italy
ESG Policies adoption	An ESG policy is currently be formalized; nonetheless, 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 2022: 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 2023, 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 2022: 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 2023 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 Tamburrini Pierfrancesco Sartogo Matteo Cidonio Gennaro Giordano Antonio Errigo
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E-mail	info@gwmholding.com
Website	www.gwmholding.com
LinkedIn	www.linkedin.com/company/gwm-independent-financial-group/

STRUCTURE

International Firm	Yes
Ownership profile	Private – owned by managers
Number of employees (Italy)	8
Total capital under management/advised	2.5 Bln € AUM
Investment sectorial focus	Real estate, structured credit, NPL and private equity co-investments
Investment geographical focus	Italy, UK, Europe
ESG Policies adoption	The GWM Group acknowledges its responsibilities to contribute to a sustainable future. As such, it is our aim to ensure that we can continuously improve the environmental impact of our businesses as well as the impact on our communities and society at large, and that our commitment to sound and ethical business conduct is delivered. GWM Group is a signatory member of Principles for Responsible Investments (PRI) and is committed in supporting the UN Sustainable Development Goals (SDGs). GWM Group takes ESG factors into account in its operations and business practices, in the products and investments and in its relationships with various categories of stakeholders. GWM Group believes there is a strong link between the longer-term positive impact of ESG integration and improved risk-adjusted returns.

FUNDS

Number of funds managed/advised	6
Total GAV	2,500 Mln €
Total NAV	2,000 Mln €
Subscribed equity	1,300 Mln €
Equity target	1,800 Mln €
Average fund leverage ratio	13%

SHORT COMPANY PROFILE

The GWM Group was founded in 2000 as a wealth manager / multi-family office. Currently, the GWM Group is focused only on European alternative investments for institutional clients, including real estate private debt, distressed credit, real estate special situations, and a merger arbitrage strategy. The GWM Group operates through its main offices in London, Luxembourg, Malta, Milan and Rome with a team of 50+ highly experienced professionals advising and/or managing client's investments.

As of June 2023, the GWM Group advises and/or manages investments of approx. USD 2.5bn in Real Estate and Hedge Funds.

The GWM Group's real estate professionals have an extensive knowledge and familiarity with the Italian real estate market.

More information on GWM Group can be found on the company website www.gwmholding.com.

GWM, fondato nel 2000, è un gruppo indipendente che si concentra principalmente su investimenti alternativi, gestione di fondi. 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 giugno 2023, gestisce (anche per conto dei propri clienti) ca. \$ 2,5miliardi di dollari.

GWM Group opera tramite specialisti interni del settore immobiliare con una solida esperienza nel mercato italiano.

Maggiori informazioni sul sito aziendale www.gwmholding.com.

Chief/Top Management	Mario Abbadessa, Senior Managing Director and Country Head
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LinkedIn	www.linkedin.com/company/hines-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	89
Number of branches/offices (Italy)	1
Investment sectorial focus	Real Estate
Investment geographical focus	Milan, Florence, Bologna
ESG Policies adoption	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

SHORT COMPANY PROFILE

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 255 cities in 27 countries. Hines has approximately \$161 billion of assets under management and over 180 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,450 properties, totalling over 45 million square metres. Its investment philosophy is inspired by the highest international standards of sustainability and energy efficiency, in line with modern ESG policies. 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 about €7 billion of assets under management in the last 5 years. Among the key projects in Italy: Cordusio 2.0, Torre Velasca and Ex Trotto area.

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 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. La sua filosofia di investimento si ispira ai più elevati standard internazionali di sostenibilità ed efficienza energetica, in linea con le moderne politiche ESG. 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 7 miliardi di euro di assets under management. Tra i progetti chiave in Italia Cordusio 2.0, Torre Velasca e l'area Ex Trotto.

Chief/Top Management	Ivan Guinetti – CEO & Co-founder
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Telephone	+39 02 2556371
E-mail	info@ideeurbane.it
Website	www.ideeurbane.it

STRUCTURE

International Firm	No
Ownership profile	Private company
Number of employees (Italy)	5
Investment sectorial focus	Residential
Investment geographical focus	Milan and its metropolitan area
ESG Policies adoption	70% of employees are female

SHORT COMPANY PROFILE

In the Milanese-style, for over 40 years we have been committing ourselves to realize visionary and successful projects in the major Italian cities, offering advisory services to domestic and international corporate clients.

We propose ourselves also as co-investors, in order to support our clients throughout the purchase and management of the property: from studio phase to planning, from construction to selling, to the property management, thanks to our ability to bring forward the trade trends, to recognize their needs, to work in transparency and to create long-lasting relationships with the different engaged stakeholders.

A brand that is founded on four fundamental pillars, which establish the basis for defining its strategic brand assets: market knowledge – strong intuition – ethical and transparent work – 40 years of experience.

Dallo stile milanese, da oltre 40 anni ci impegniamo nella realizzazione di progetti visionari di successo nelle principali città italiane, offrendo servizi di consulenza a clienti corporate, nazionali e internazionali.

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

Un brand che si fonda su quattro pilastri fondamentali che ne determinano le basi per la definizione dei suoi asset strategici di marca: conoscenza del mercato – forte intuività – lavoro etico e trasparente – 40 anni di esperienza.



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

STRUCTURE

International Firm	No
Ownership profile	Non-economic public bodies
Number of employees (Italy)	20 (Real Estate Companies of ACI Group)
Revenues	16.5 Mln € (Real Estate Companies of ACI Group)
EBITDA 2021	5,827,000 €
Net profit 2021	1,241,320 €
Total capital under management/advised	160,292,740 €
Investment sectorial focus	Buildings for office use and instrumental to vehicle use related activities

SHORT COMPANY PROFILE

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

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

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

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



Chief/Top Management	Alfredo Balzotti –President and CEO
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LinkedIn	www.linkedin.com/company/immobiliare-stampa-s-p-a-

STRUCTURE

International Firm	No
Ownership profile	Owned by Funds managed by Bain Capital Credit
Number of employees (Italy)	12
Revenues	16.6 Mln €
EBITDA	3.2 Mln €
Net profit	2.3 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 accommodate 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 a un network di professionisti qualificati, si propone come partner a 360 gradi per attività di Property, Facility, Building e Project Management.

Chief/Top Management	Carlo Messina, Chief Executive Officer
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E-mail	info@intesasanpaolo.com
Website	https://www.intesasanpaolo.com/
LinkedIn	https://it.linkedin.com/company/intesa-sanpaolo

STRUCTURE

International Firm	Yes
Ownership profile	Compagnia di San Paolo: 6.503%; Fondazione Cariplo: 5.258% (21/06/2023)
Number of employees (Italy)	73,000 (31/12/2022)
Revenues	21,470 Mln € (31/12/2022)
Net profit	4,354 Mln € (31/12/2022)
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	The Group offers its services to 13.6 million customers through a network of approximately 3,500 branches well distributed throughout the country. Intesa Sanpaolo has a strategic international presence, with over 950 branches and 7.1 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, in particular with Isybank, the Group's digital bank. 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. 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 a digitale e fintech, in particolare con Isybank, la banca digitale del Gruppo. Una banca efficiente e resiliente, è capogruppo di fabbriche prodotte nell'asset management e nell'assicurazione. Il forte impegno ESG prevede, entro il 2025, €115 miliardi di finanziamenti impact alla comunità e alla transizione verde e contributi per 500 milioni a supporto delle persone in difficoltà, posizionandola 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 portafogli prestiti e investimenti, asset management e 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.

Chief/Top Management	Dario Valentino
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STRUCTURE

International Firm	Yes
Ownership profile	Private equity investment
Number of employees (Italy)	131
Revenues	27.2 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	Investire adopted since 2021 an ESG and CSR Policy, which aims to represent the path of evolution and innovation in this field. Our path has evolved, during last two years, to the amendment of many other policies (development, risk management, diversity & inclusion, etc.), to the integration of sustainability/climate risk in the Fund Risk Model, to the submission of a lot of funds in GRESB benchmark, and finally to the classification of all our social housing funds, in SFDR art. 8 products

FUNDS

Number of funds managed/advised	60
Total GAV	6,083 Bln €
Total NAV	5,318 Bln €
Subscribed equity	8.2 Bln €
Equity target	10.5 Bln €
Average fund leverage ratio	22%

SHORT COMPANY PROFILE

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

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

Chief/Top Management	Trifone Altieri – Chairman Giovanna Della Posta – CEO
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Website	www.invimit.it
LinkedIn	https://www.linkedin.com/company/invimit-sgr-spa/

STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	46
Revenues	9.2 Mln €
EBITDA	3.0 Mln €
Net profit	1.9 Mln €
Total capital under management/advised	1,717 Mln €

FUNDS

Number of funds managed/advised	13
Total GAV	1,717 Mln €
Total NAV	1,696 Mln €

SHORT COMPANY PROFILE

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

Invimit sgr è una società di gestione del risparmio del Ministero Economia e Finanze con oggetto la prestazione del servizio di gestione collettiva del risparmio realizzata con la promozione, l'istituzione, l'organizzazione e la gestione di fondi comuni di investimento immobiliari chiusi, l'amministrazione dei rapporti con i partecipanti la gestione del patrimonio di fondi comuni di investimento propri o 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 Trussoni – CFO
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E-mail	kmi@pec.klepierreitalia.it
Website	www.klepierre.com

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	<p>Certifications Obtained: BREEAM IN USE; BREEAM New Construction, CDP-A List; ISO 14001: 2015 ISO 50001: 2018, GRESB</p> <p>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.</p> <p>In 2023 will be launched Act for Good 2® to achieve even more ambitious goals.</p> <p>In recent years, the Group has combined operational excellence with a systematic search for environmental benefits.</p> <p>The goal is to contribute and enhance the development of the territories in which 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.</p> <p>100% of Klépierre shopping centers are BREEAM IN-USE certified.</p> <p>The Group is the first in the retail sector to have made a global commitment, Klépierre has been on CDP's "A list" since its inception.</p>

FUNDS

Total GAV	4.7 Bln €
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SHORT COMPANY PROFILE

Klépierre 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

Klépierre 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 2021 e comprende grandi centri commerciali in 10 paesi dell'Europa continentale che insieme rilevano circa 0.9 miliardi di visitatori all'anno.

Klépierre 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	Paolo Massimiliano Bottelli
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STRUCTURE

International Firm	No
Ownership profile	Kryalos Investments S.r.l.
Number of employes (Italy)	101
Revenues	44.8 Mln €
EBITDA	23.2 Mln €
Net profit	15.1 Mln €
Total capital under management/advised	12 Bln €
Investment sectorial focus	Offices, logistics, retail, hospitality, residential, healthcare, technological assets, student housing, UTP
Investment geographical focus	Italy
ESG Policies adoption	Kryalos SGR implemented the following ESG Policies: Diversity and Inclusion, Responsible Investment and ESG. More info at https://www.kryalossgr.com/esg/

FUNDS

Number of funds managed/advised	66 real estate funds, 1 credit fund, 11 advisory mandates
Total GAV	12 Bln €
Total NAV	6.2 Bln €

SHORT COMPANY PROFILE

Kryalos SGR, an independent private AIFMD-regulated fund management company, was founded in 2015 through the acquisition of Henderson Global Investors SGR S.p.A., company that has been operational since 2005. Today the company is one of the most active players in the Italian real estate market, a reference for Italian and international institutional and professional players. With a team of 101 professionals (as of 31/12/2022), Kryalos SGR offers integrated solutions in transaction management, fund & 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 101 professionisti (al 31/12/2022), Kryalos SGR offre soluzioni integrate nei servizi di transaction management, fund & 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 32.8 Bln AUS \$ (Lendlease Group) Capital advised: n/a
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 reach 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	~800 Mln €
Total NAV	~600 Mln €
Subscribed equity	~830 Mln €
Equity target	> 1.7 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 7,000 employees internationally. Our core capabilities are reflected in our operating segments of Development, Investments and Construction. Lendlease Italy SGR S.p.A. is the investment arm in the Italian market. Lendlease aims to attract local and overseas investors with an interest in real estate in a move that supports the group's aim of increasing the scale of its global investment platform. Investors would benefit from access to a global investment platform. Lendlease already has relationships with circa 150 investment partners around the world and manage approximately A\$32.8 billion globally in quality property assets on behalf of pension funds, sovereign wealth funds, investment managers and insurance companies.

Lendlease è un gruppo internazionale leader nel settore del real estate, in particolare nello sviluppo di aree urbane, quotato all'Australian Securities Exchange, con progetti in Australia, Asia, Europa e Americhe. Con sede a Sydney, conta circa 7.000 dipendenti a livello mondiale. La visione di Lendlease è quella di costruire i luoghi migliori; luoghi attraverso cui creare valore e in cui le comunità possano prosperare. L'attività si riflette in tre segmenti di business: Development, Construction e Investment. Lendlease Italy SGR S.p.A. rappresenta l'"investment management" nel mercato italiano; nell'ambito della strategia globale di gruppo, mira, quindi, ad attrarre investitori locali e stranieri interessati al settore immobiliare offrendo, 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 32,8 miliardi di AUS \$ a livello globale in asset immobiliari di qualità per conto di fondi pensione, fondi sovrani, altri gestori e compagnie di assicurazione.

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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	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. 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.

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 28 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 28 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.

Chief/Top Management	Luigi Pezzoli – BoD Chairman Eugenio Kannés – CEO
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Website	www.brioschi.it

STRUCTURE

International Firm	No
Ownership profile	Brioschi Sviluppo Immobiliare S.p.A. 100%
Number of employees (Italy)	4
Revenues	87,2 Mln €
EBITDA	65.4 Mln €
Net profit	47.1 Mln €
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, 2022, www.brioschi.it

FUNDS

Number of funds managed/advised	N/A
Total GAV	97.1 Mln € (31 st December 2022)
Total NAV	72.4 Mln € (31 st December 2022)
Subscribed equity	10 th €
Equity Target	Not available (Net equity at 2022 year-end is 72.3 Mln €)
Average fund leverage ratio	No financial debt outstanding at 2022 year-end

SHORT COMPANY PROFILE

Milanofiori Sviluppo S.r.l. is part of Brioschi Sviluppo Immobiliare Group. Brioschi Sviluppo Immobiliare, founded in 1907 and listed on the Italian Stock Exchange, is one of the main developers in Italy. Its business is oriented towards the integrated development of large urban areas through the planning and construction of innovative complexes which combine quality, eco-sustainability and design. Brioschi Sviluppo Immobiliare/the company combines medium to long-term development projects, rental income generating property investments, sale and purchase of property complexes. In this regard, Milanofiori Sviluppo has recently completed the construction of 2 buildings over 40.000 sqm that are part of the multifunctional complex Milanofiori Nord in Assago (218,000 sqm of slp over an area of 360,000 sqm), which is currently in advanced stage of completion.

Milanofiori Sviluppo S.r.l. fa parte del Gruppo Brioschi Sviluppo Immobiliare. Brioschi, fondata nel 1907 e quotata alla Borsa Italiana, è uno dei principali operatori immobiliari in Italia. L'attività è orientata allo sviluppo integrato di grandi aree urbane, mediante la progettazione e la realizzazione di complessi innovativi che coniugano qualità, eco sostenibilità e design. La società affianca ai progetti di sviluppo a medio-lungo termine investimenti immobiliari a reddito e compravendite di complessi immobiliari. In detto ambito, Milanofiori Sviluppo ha recentemente completato la costruzione di due edifici di oltre 40.000 mq facenti parte del complesso polifunzionale Milanofiori Nord ad Assago (218.000 mq di slp su un'area di 360.000 mq), attualmente in avanzata fase di completamento.

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STRUCTURE

International Firm	No
Ownership profile	IRON Srl
Number of employees (Italy)	6
Revenues	57,828,913 €
EBITDA	15,116,436 €
Net profit	-7,158,241 €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy

SHORT COMPANY PROFILE

Milanosesto 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 è uno tra i più ambiziosi progetti di rigenerazione urbana in Europa. Un territorio della Grande Milano dall'antica vocazione industriale che rinascerà 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.



Chief/Top Management	Eugenio Radice Fossati Giovanni Colombo
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STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	25
Revenues	4.6 Mln € (as of 31/12/2022)
EBITDA	1.8 Mln € (as of 31/12/2022)
Net profit	1.2 Mln € (as of 31/12/2022)
Total capital under management/advised	1.5 Bln €
Investment sectorial focus	Real Estate Investments and Fund Management
Investment geographical focus	Italy
ESG Policies adoption	The goal of Namira is to implement a strategy focused on social and environmental concerns, generating benefits for all its stakeholders. For this reason, Namira has consistently supported and promoted ethics, morality, legality and human rights ideals, viewing them as a cornerstone of its strategy. Namira 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	22
Total GAV	1.5 Bln €
Total NAV	750 Mln €

SHORT COMPANY PROFILE

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

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

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STRUCTURE

International Firm	No
Ownership profile	Friuli Issuer Holdings Designated Activity Company
Number of employees (Italy)	6
Revenues	1.25 Mln €
EBITDA	-494.178 €
Net profit	-472.274 €
Total capital under management/advised	71,842,390 €
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.

FUNDS

Number of funds managed/advised	5
Total GAV	89,743,875 €
Total NAV	62,474,736 €
Subscriber equity	320,300,000 €
Equity target	155,000,000 €
Average fund leverage ratio	1.48605 (commitment approach) – 1.51475 (gross receipt method)

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

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STRUCTURE

International Firm	No
Ownership profile	Listed Company
Number of employees (Italy)	4
Revenues	6 Mln €
EBITDA	0
Net profit	0.4 Mln €
Total capital under management/advised	157 Mln €
Investment sectorial focus	Office – Retail
Investment geographical focus	Milan – Rome – Main Italian Cities
ESG Policies adoption	Yes. For further information www.nextresiiq.it/sostenibilita

SHORT COMPANY PROFILE

NEXT RE SIIQ S.p.A. (formerly Nova Re SIIQ), founded in Milan in 1977 and headquartered in Rome, is an Italian Listed Real Estate Investment Companies (SIIQ) in Italy. The company has a real estate asset value as of 2022 of €136 million.

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

For further information see www.nextresiiq.it/

NEXT RE SIIQ S.p.A. (già Nova Re SIIQ), fondata a Milano nel 1977 e con sede in Roma, è una Società di Investimento Immobiliare Quotate (SIIQ) Italiana. La Società ha un valore del patrimonio immobiliare al 2022 pari a 136 milioni di Euro. Dal 2020 la società è controllata da CPI Property Group, importante gruppo internazionale con sede in Lussemburgo e quotata alla Borsa di Francoforte.

Per ulteriori informazioni si veda www.nextresiiq.it/

Chief/Top Management	Carlo Masseroli – Head of Market, Strategy and Development Anna Tuteur – Head of Public Affairs General Secretary Culture Committee
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LinkedIn	www.linkedin.com/company/nhood-services-italy/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	125
Revenues	19.4 Mln €
EBITDA	2.3 Mln €
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	36
Total GAV	2 Bln €
Total NAV	1 Bln €
Subscribed equity	100%
Average fund leverage ratio	63%

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 Familiare 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

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 Familiare 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

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	8
Total capital under management/advised	\$1.1 trillion in assets under management (as of 31 March 2023)
Investment sectorial focus	Expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies
Investment geographical focus	Operations in 27 countries throughout the United States, Europe and Asia Pacific
ESG Policies adoption	<ul style="list-style-type: none"> - 5 decades championing responsible investing (RI) at the portfolio level with a wide range of stakeholders - \$45 Bln in ESG-focused strategies - 30+ dedicated responsible investing professionals - 4/5 stars average across PRI modules

Nuveen offers a range of responsible investing products, which include ESG integrated products, thematic products aligned with specific environmental and social issues and intentional impact investments – all of which are designed to have a market-rate financial return. Highlights of Nuveen's impact capabilities:

- 30-year+ track record of achieving competitive, risk-adjusted returns through investments that contribute to a positive impact
- \$10 billion+ deployed in impact strategies
- Founding participant of the International Finance Corporation's Operating Principles for Impact Management in 2020
- 2022 global fixed income report was named "Impact report of the year" by Environmental Finance
- Invested in groundbreaking impact bonds focused on water sustainability (blue bonds), gender equality (orange bonds), wildlife (rhino bonds) and COVID-19 relief bonds.
- Private markets impact portfolio invested on behalf of the TIAA General Account since 2012 and is now offered to third-party investors

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 \$1.1 trillion in assets under management as of 31 Mar 2023 and operations in 27 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com.

Nuveen, società di investimento di TIAA, offre una vasta gamma di soluzioni di investimento orientate al risultato e studiate per garantire gli obiettivi di lunga durata prefissati da investitori istituzionali e individuali. Al 31 marzo 2023 gli asset e mandati gestiti da Nuveen ammontano a \$1.1 trilioni in 27 paesi. I professionisti di Nuveen offrono la propria solida conoscenza formulando una gamma di soluzioni di investimento tradizionali e alternativi attraverso una piattaforma di veicoli e strategie studiate su misura. Per maggiori informazioni, visitate il sito www.nuveen.com.

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

STRUCTURE

International Firm	No
Number of employees (Italy)	0
Revenues	34.2 Mln €
EBITDA	12.2 Mln €
Net profit	4.14 Mln €
Investment sectorial focus	Residential and commercial real estate
Investment geographical focus	North of Italy

SHORT COMPANY PROFILE

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

Our activities in details:

- Purchasing: selection of properties and areas of high functional and commercial value, together with restoration operations and environmental remediation
- Developing: design and implementation of new building solutions together with our group's partners, managing raw material, resources and processes
- Selling: managing of all aspects related to the selling of properties and draft of the deeds in order to conclude the building redevelopment

Despite of the difficult economic contingencies for the construction sector, our financials confirmed the continuous growth of the Consonni Group and its companies.

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

I nostri collaboratori lavorano in sinergia per il raggiungimento di obiettivi comuni, offrendo ciascuno il proprio contributo alla realizzazione della performance del gruppo. Diversi sono i progetti in corso d'opera, e altrettanti vedranno presto i primi sviluppi:

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

Chief/Top Management	Andrea Duma – Managing Director, Country Head Italy
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Website	www.paref.com
LinkedIn	www.linkedin.com/company/PAREF

STRUCTURE

International Firm	Yes
Ownership profile	PAREF Investment Management is a subsidiary owned at 100% by PAREF
Number of employees (Italy)	4
Revenues	41 Mln €
EBITDA	4.5 Mln €
Net profit	4.0 Mln €
Total capital under management/advised	3.0 Bln €
Investment sectorial focus	Retail, Office, Residential, Hospitality, Logistic
Investment geographical focus	France, Germany, Italy, Netherlands, Central Europe
ESG Policies 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 Nature, REunit People and REinforce Community) contributing to 12 United Nations Sustainable Development Goals (SDGs) out of 17

FUNDS

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

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

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

Chief/Top Management	John Murray – Managing Director and Portfolio Manager, Global Private Real Estate, PIMCO François Trausch – CEO & CIO, PIMCO Prime Real Estate
Address	25/27, Via Turati – Milan 20121 Italy
Telephone	+49 160 957 67391
E-mail	paula.eirich@pimcopre.com
Website	www.pimco.com/gbl/en/
LinkedIn	www.linkedin.com/company/pimco/

STRUCTURE

International Firm (Y / N)	Yes
Ownership profile	Pacific Investment Management Company ('PIMCO')
Total capital under management/advised	178 Bln € as of Q2 2023 ¹ Italy's portfolio accounts for 4.9 Bln € *Figures are for private investments across both equity and debt
Investment sectorial focus	Globally: office, logistics, residential, retail, life sciences, data centers Italy: office 47%, retail 30%, logistics 19%, other 4%
Investment geographical focus	Globally: Europe, United States and Asia Pacific
ESG Policies adoption	Our approach to net-zero is mandate-driven, whereby we make decisions and take actions that best suit a client's objectives.

SHORT COMPANY PROFILE

PIMCO's real estate platform is one of the largest and most diversified in the world, with over \$ 194B in assets as of June 2023 . Drawing upon a vast market presence, proprietary investment processes and deep asset level expertise, we aim to deliver differentiated insights and a broad set of solutions across the real estate investment spectrum.

PIMCO Real Estate platform by the numbers¹:

- \$ 194B real estate AUM, including:
- \$ 83B private equity
- \$ 39B private debt
- \$ 2B public debt
- \$ 70B public equity

160+ acquisition and origination investment professionals

140+ asset management professionals

31 global offices in 19 countries with real estate experts on the ground

¹ All data as of 30 June 2023. All statistics represent the combined PIMCO and PIMCO Prime Real Estate businesses. Total AUM includes \$100.5B in estimated gross assets managed by PIMCO Prime Real Estate (formerly Allianz Real Estate). PIMCO Prime Real Estate is a PIMCO company and includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC, and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC is a wholly-owned subsidiary of Pacific Investment Management Company LLC, and PIMCO Prime Real Estate GmbH and its affiliates are wholly-owned by PIMCO Europe GmbH. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO. PIMCO Prime Real Estate is a trademark of PIMCO LLC and PIMCO is a trademark of Allianz Asset Management of America LLC in the United States and throughout the world. ©2023, PIMCO.

La piattaforma immobiliare di PIMCO è una delle più grandi e diversificate al mondo, con oltre 194 miliardi di dollari di asset a giugno 20231. Facendo leva su una vasta presenza sul mercato, sulla conoscenza dei processi di investimento e una profonda esperienza a livello di gestione di asset, miriamo a fornire un'ampia gamma di soluzioni per gli investimenti immobiliari.

La piattaforma PIMCO Real Estate in numeri:

AUM di \$ 194 miliardi, tra cui:

- Private equity 83 miliardi di dollari
- Private debt 39 miliardi di dollari
- Public debt 2 miliardi di dollari
- Public equity 70 miliardi di dollari

Oltre 160 professionisti in acquisizioni e origination di investimenti

Oltre 140 asset managers

31 uffici in 19 paesi con esperti di real estate locali

Chief/Top Management	Michele Stella – CEO
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Telephone	+39 02 3206001
E-mail	sgr@polisfondi.it
Website	www.polisfondi.it
LinkedIn	www.linkedin.com/company/polis-fondi-sgr-p.a./

STRUCTURE

International Firm	No
Ownership profile	Institutionals
Number of employes (Italy)	22
Revenues	6,387,000 €
EBITDA	1,209,000 €
Net profit	(5)
Total capital under management/advised	826 Mln €
Investment sectorial focus	Real Estate – Energy – NPL
Investment geographical focus	Italy
ESG Policies adoption	In progress

FUNDS

Number of funds managed/advised	16
Total GAV	826 Mln €
Total NAV	631 Mln €
Subscribed equity	847 Mln €
Average fund leverage ratio	28%

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
Address	15/17, Via Valtellina – Milan 20159 Italy
Telephone	+39 02 62811
E-mail	
Website	www.prelios.com
LinkedIn	https://it.linkedin.com/company/prelios-spa

STRUCTURE

International Firm	No
Number of employees (Italy)	780 (Prelios Group)
Number of branches/offices (Italy)	3
Revenues	309.4 Mln € (consolidated 2022)
EBITDA	141.8 Mln € (consolidated 2022)
Net profit	89.9 Mln € (consolidated 2022)
Sectorial focus	Alternative Asset Management, Credit Management and Real Estate
Geographical focus	Italy
Business / services provided	asset management, investment management, credit management, credit servicing, due diligence, real estate advisory, valuation of individual properties and real estate asset portfolios, building, project and property management, fintech and proptech innovation, real estate brokerage, investment funds and distressed asset management
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 issues 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 Bln €
Surface of managed properties	+ 10 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) it has established the first digital NPE marketplace in Italy and one of the first in Europe.

For more information, visit prelios.com.

Il Gruppo Prelios è leader nell'alternative asset management, nella gestione dei crediti 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) ha dato vita al primo digital market place italiano, e tra i primissimi in Europa, dedicato alla compravendita di Npe.

Per ulteriori informazioni, visita prelios.com.

Chief/Top Management	Patrick Del Bigio – CEO
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E-mail	ir@preliosgr.com
Website	www.prelios.com/it/societa-operative/prelios-sgr
LinkedIn	www.linkedin.com/company/prelios-spa

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	100 (Prelios SGR)
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	8 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 issues a report for the identification of ESG performance and sustainability risks of all managed funds

FUNDS

Number of funds managed/advised	53 OICR
Total GAV	6,749 Mln €
Total NAV	4,807 Mln €
Subscribed equity	7.5 Bln €
Average fund leverage ratio	19.2%

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 l'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.

Chief/Top Management	Sandro Innocenti Marco Colombo Sabine Hutter Davide Rosina
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E-mail	Info-italy@prologis.it
Website	www.prologis.it
LinkedIn	www.linkedin.com/company/prologis/

STRUCTURE

International Firm	Yes
Ownership profile	Shareholder (PLD at NYSE)
Number of employees (Italy)	21
Revenues	N/A (consolidated gross operative income 90 Mln €)
Net profit	N/A (consolidated net operative income 80 Mln €)
Total capital under management/advised	1.75 Bln €
Investment sectorial focus	Logistic Real Estate
Investment geographical focus	Milan area, Bologna area, Rome area
ESG Policies adoption	<ul style="list-style-type: none"> - SolarSmart: increased energy efficiency thanks to photovoltaic panels - 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, 2022, the company owned or had investments in, on a wholly owned basis or through co-investment ventures, properties and development projects expected to total approximately 1.2 billion square feet (113 million square meters) in 19 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,600 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 2022, Prologis deteneva investimenti consolidati o in joint venture e progetti di sviluppo per un volume stimato di circa 113 milioni di metri quadrati in 19 paesi. La società offre in locazione delle strutture di distribuzione moderne a oltre 6.600 clienti, operanti nei settori b2b e commercio/online fulfillment.

Chief/Top Management	Luca Turco
Address	6, Via Palestro – Milan 20121 Italy
Telephone	+39 02 97801922
E-mail	info@quintacapital.com
Website	www.quintacapital.com
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	3,815 Mln €
EBITDA	1,875 Mln €
Net profit	1,340 Mln €
Total capital under management/advised	~ 430 Mln €
Investment sectorial focus	General (office, residential, hotel & leisure, with core+ / value add profile; Nursing Homes; Student Housing)
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	5
Total GAV	~ 365 Mln €
Total NAV	~ 255 Mln €
Subscribed equity	~ 249 Mln €
Equity target	~ 164 Mln € (sum of current outstanding commitments and 1 new fund under fund raising)
Average fund leverage ratio	23%

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 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 a ottenere solidi rendimenti.

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

STRUCTURE

International Firm	No
Ownership profile	Reale Group
Number of employees (Italy)	69
Revenues	118.7 Mln €
EBITDA	68.6 Mln €
Net profit	41.7 Mln €
Investment sectorial focus	Residential, Office, Hotel and Retail
Investment geographical focus	Italy (Milan, Turin, Rome)
ESG Policies adoption	Reale Immobili has focused its real estate strategy upon the ESG objectives and it has started the process of adhering to the GRESB benchmark, intending to further improve the energy consumption and CO2 emission profiles of its RE portfolio.

FUNDS

Number of funds managed/advised	2
Total GAV	130 Mln €
Total NAV	109 Mln €
Subscribed equity	107 Mln €

SHORT COMPANY PROFILE

Reale Immobili S.p.A. is the company of Reale Group that is dedicated to managing, preserving, and enhancing its real estate assets, as well as those of other companies within the group. Reale Immobili also provides consultancy services to the Group.

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

Chief/Top Management	Francesco Sironi – Chairman Stefano Sirolli – CEO Pietro Guidobono Cavalchini – CIO Vincenzo Giannico – Executive Director
Address	162, Via Varesina 162 – Milan 20156 Italy
Telephone	+39 02 89079400
E-mail	realstep-spa@pec.it
Website	www.realstep.it
LinkedIn	https://it.linkedin.com/company/realstep

STRUCTURE

International Firm	No
Ownership profile	54 Shareholders as of 31 December 2022
Number of employees (Italy)	9
Net profit	-2.9 Mln €
Total capital under management/advised	57.8 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy

FUNDS

Number of funds managed/advised	4
Total GAV	98 Mln €
Total NAV	68 Mln €
Subscribed equity	110 Mln €
Equity target	Istitutional & private investor
Average fund leverage ratio	24%

SHORT COMPANY PROFILE

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

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

Chief/Top Management	Giovanni Quaglia – President Oronzo Perrini – General Manager Fabrizio Ravicino – Real Estate Funds Area Director
Address	11, Via Vittorio Alfieri – Turin 10121 Italy
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Website	www.reamsgr.it
LinkedIn	www.linkedin.com/in/ream-sgr-spa-04130aa9/

STRUCTURE

International Firm	No
Ownership profile	Foundations
Number of employees (Italy)	23
Revenues	8.12 Mln €
EBITDA	4.68 Mln €
Net profit	3.1 Mln €
Total capital under management/advised	1,514 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	15
Total GAV	1,514 Mln €
Total NAV	1,030 Mln €
Subscribed equity	1,102 Mln €
Equity target	1.386 Mln €
Average fund leverage ratio	24%

SHORT COMPANY PROFILE

REAM SGR S.p.A. is an asset management company specialized in the establishment and management of close end real estate funds. It manages to date 15 real estate funds including portfolios in various sectors (trophy, healthcare, offices, commercial, residential, green economy, non-performing loans) with approximately Euro 1.5 billion in AUM.

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



Chief/Top Management	Carlo Cerami – President Fabio Carlozzo – CEO
Address	2, Viale Vittorio Veneto – Milan 20124 Italy
Telephone	+39 02 30372 800
E-mail	info@redosgr.it
Website	www.redosgr.it
LinkedIn	www.linkedin.com/company/redosgr/

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)	29
Revenues	4.6 Mln €
EBITDA	-0.5 Mln €
Total capital under management/advised	782 Mln €
Investment sectorial focus	Real estate, urban regeneration, residential, PRS, affordable housing, social housing, student housing/PBSA
Investment geographical focus	Milan & Lombardy
ESG Policies adoption	Redo is a Benefit Corporation under the Italian Law which has obtained the B Corp certification and the GRESB 2022 Green Star rating; it is an active member of the UN Global Compact and, also, EU SFDR compliant. Redo refers to the EU taxonomy and the EU social taxonomy as an inventory for the future: all the funds under management are Art. 9 and Art. 8 SFDR compliant. Redo works towards sustainability to create value for different stakeholders and, in particular: <ul style="list-style-type: none"> - Social value, promoting an integrated approach to affordability based on social inclusion, cohesion and integration, and fostering investments on human capital or economically or socially disadvantaged communities; - Environmental value, supporting decarbonization, the use of renewable energies and pursuing a positive impact on biodiversity and circular economy. All the residential AUM are aligned with the Paris Agreement 2030 climate neutrality targets based on the 1.5°C climate change mitigation scenario – and with the 2035 targets based on the 2°C scenario.

FUNDS

Number of funds managed/advised	4 (art. 8 and art. 9 SFDR)
Total GAV	782 Mln €
Total NAV	632 Mln €
Subscribed equity	689 Mln €
Equity target	1,500 Mln €
Average fund leverage ratio	16%

SHORT COMPANY PROFILE

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

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



Chief/Top Management	Claudio Calabi – President Davide Albertini Petroni – Managing Director
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Telephone	+39 02 4547551
E-mail	info@risanamentospa.it
Website	www.risanamentospa.it

STRUCTURE

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

SHORT COMPANY PROFILE

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

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



Chief/Top Management	Marco Grimaldi – Chairman Donato Piscuoglio – Chief Executive Officer
Address	44, Strada Massetana Romana – Siena 53100 Italy
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E-mail	info@sansedoni.com
Website	www.sansedoni.com/

STRUCTURE

International Firm	Yes, company subject to the management and coordination of Arrow Global Limited.
Ownership profile	Europa Investimenti (through its subsidiary Lanzone Ventidue Srl) + other minority shareholders
Number of employees (Italy)	16
Revenues	8.6 Mln € (as of 31.12.2022)
EBITDA	2.5 Mln € (normalized values)
Net profit	2,770 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy

SHORT COMPANY PROFILE

Sansedoni is a leading operator in the Italian real estate field, established in 1999 from the demerger of Banca Monte dei Paschi di Siena. Since September 2021, with the intervention of the Arrow Global Group, together with Europa Investimenti and Sagitta SGR, Sansedoni has relaunched its business and since the end of 2022 is part of the new RE division, supporting, with highly qualified real estate expertise, Europa Investimenti business activities (Europa Investimenti is an Italian leader in the market of single-name loans UTP and NPL, but also in restructuring and insolvency operations), as well as direct real estate investments of the funds managed by the Arrow Group.

Sansedoni is a primary full-service provider in the Italian real estate market, with experience in the development and management of property and third-party portfolios and real estate expertise covering the entire property chain.

Sansedoni can rely on a highly qualified team with multidisciplinary skills in real estate, finance, tax and administration and on a high-calibre Board of Directors.

Sansedoni 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, Sansedoni ha avviato una nuova stagione di sviluppo del business e da fine 2022 fa parte della nuova divisione RE, supportando con competenze immobiliari altamente qualificate non solo l'attività di Europa Investimenti (leader italiano nel mercato dei single-name loans UTP e NPL e nell'intervento in operazioni di restructuring e insolvency), ma anche la realizzazione di investimenti immobiliari diretti da parte dei fondi gestiti dal gruppo Arrow.

Sansedoni è un primario full-service provider del 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.

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

Chief/Top Management	Cristiano Ronchi
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Telephone	+39 02 36006700
E-mail	segreteria.milano@savillsim.com
Website	www.savillsim.com/country-pages/italy.aspx
LinkedIn	www.linkedin.com/company/savills-im/

STRUCTURE

International Firm	Yes
Ownership profile	Ultimate majority owner with Savills PLC listed on LSE
Number of employees (Italy)	52
Revenues	15.8 Mln €
EBITDA	5.6 Mln €
Net profit	2.7 Mln €
Total capital under management/advised	4,138 Mln €
Investment sectorial focus	All
Investment geographical focus	Italy
ESG Policies adoption	Savills IM corporate vision and values are consistent with the objective to fully integrate and embed Environmental, Social and Corporate Governance (ESG) issues across property investment decision-making and ownership practices, to ensure responsible investment practices. SIM has adopted a Responsible Investment Policy to drive the ESG values in all steps of the investment decision making

FUNDS

Number of funds managed/advised	51
Total GAV	4,138 Mln €
Total NAV	2,795 Mln €
Subscribed equity	4,454 Mln €
Average fund leverage ratio	32%

SHORT COMPANY PROFILE

Savills Investment Management is global real estate investment management company. It operates in 14 countries with 430+ professionals and manages a total AUM of approximately €24bn.

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 52 professionals. Savills Investment Management caters exclusively to institutional clients such as domestic and intentional 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 14 paesi con una piattaforma di 430+ professionisti e gestisce una AUM complessivo di circa 24 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 52 professionisti. Savills Investment Management si rivolge esclusivamente a una clientela istituzionale e annovera tra i suoi clienti diversi fondi pensione nazionali e intenzionali, 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	Filippo Salis
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Telephone	328 4062866
E-mail	filippo.salis@sfre.it
Website	https://sfre.it
LinkedIn	https://www.linkedin.com/company/sfre_srl/

STRUCTURE

International Firm	No
Ownership profile	Filippo Salis
Number of employees (Italy)	130
Revenues	10,000,000 €
Net profit	2,200,000 €
Total capital under management/advised	100,000,000 €
Investment sectorial focus	Logistics Real Estate
Investment geographical focus	Italy
ESG Policies adoption	<p>SFRE pursues a sustainable approach and intends to do so. Designing logistics innovatively by basing its principles on some indispensable pillars:</p> <ul style="list-style-type: none"> - Sustainable approach from the very first feasibility studies; - Integration of efficient envelope and plant solutions; - Study of greenery no longer understood as mere result space between impermeable surfaces but as real landscape; - Design of interior spaces aimed at ensuring a healthy and comfortable working environment; - Analysis of new ESG strategies (which complements financial analysis); - Respect for the spaces in which we live and the context of each individual project; - Responsible choice and management of natural, renewable and nonrenewable resources; - Continuous experimentation with new materials and products with low environmental impact in design choices; - Alternative mobility analysis; - Responsible site management (waste, dust, H₂O runoff, material storage); - Implementation of site organization to reduce its impact and ensure quality in the workplace; - Medium-to long-term oriented investment strategies; - Pursuit of environmental certifications through voluntary international building assessment protocols; - Value creation for investors and the company in which a project is invested.

SHORT COMPANY PROFILE

SFRE – Services For Real Estate is a company of Project & Construction Management born in 2016 in Milan from the desire of CEO & Founder Filippo Salis to create a team of professionals able to meet the needs in the field of construction and engineering of properties of logistics and light-industrial, according to the mother service of the Project Management.

SFRE is present on the national territory with a team of one hundred people operating in its four offices: two in Milan, Moscova and Piazza Gae Aulenti, one in Bologna and one in Rome. The services it offers cater to important national and international entities, and its clients include some of the most important players-both developers and investors-on today's scene. The main area that characterizes the Company is the implementation of new real estate for light industrial and the wide range of activities around it, thanks in part to the input of the other three group companies SFE, SFCM and SFS.

SFRE – Services For Real Estate è una società di Project & Construction Management nata nel 2016 a Milano dalla volontà dell'Ing. Filippo Salis di dar vita a un team di professionisti in grado di soddisfare le esigenze in ambito edilizio e ingegneristico di immobili di logistica e light-industrial, secondo il servizio madre del Project Management.

SFRE è presente sul territorio nazionale con un team di cento persone che opera nelle quattro sedi: due a Milano, Moscova e Piazza Gae Aulenti, una a Bologna e una a Roma. I servizi che offre si rivolgono a importanti realtà nazionali e internazionali e tra i suoi clienti si annoverano alcuni dei player – sia developer che investitori – tra i più importanti nel panorama odierno. Il settore principale che caratterizza l'Azienda è rappresentato dalla realizzazione di nuovi immobili per il light industrial e dall'ampio ventaglio delle attività che gli ruotano attorno, grazie anche all'apporto delle altre tre società del gruppo SFE, SFCM e SFS.

Chief/Top Management	Fernando Guedes de Oliveira, CEO
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Website	www.sonaesierra.com
LinkedIn	www.linkedin.com/company/sonae-sierra/

STRUCTURE

International Firm	Yes
Ownership profile	Sonae SGPS
Number of employees (Italy)	40
Net profit	30.7 Mln €
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 as IIRC, GRI and CRESO. We are also reporting on Global Compact and SDGs. Learn more at https://www.sonaesierra.com/esg-esg-policies/

FUNDS

Number of funds managed/advised	The company manages 15 investment vehicles (Funds and REITs) with more than €6.2 billion in assets.
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SHORT COMPANY PROFILE

Sierra is a global, vertically integrated real estate player, with a focus on urban transformation and innovation. Delivering projects in over 35 countries, the company manages more than €8 billion in assets.

With a proven track record in sustainability, Sierra has built a solid reputation as an expert in state-of-the-art solutions for the real estate business, while creating value to society. These solutions encompass the creation of customized investment vehicles, maintaining longstanding relationships with blue-chip investors; the development of sustainable urban spaces with multiple uses; an accomplished and integrated platform of real estate services; and the future proofing of a skillfully managed portfolio.

Find more information on the company's website: www.sonaesierra.com

Sonae Sierra è un operatore immobiliare globale e verticalmente integrato, con un'attenzione particolare alla trasformazione urbana e sull'innovazione. Con la realizzazione di progetti in oltre 35 Paesi, la società gestisce un patrimonio di oltre 8 miliardi di euro. La strategia di sostenibilità di Sierra è sempre stata un fattore di differenziazione ed è uno dei principali pilastri del posizionamento dell'azienda in tutte le aree di business. Sierra gode di una solida reputazione come specialista in soluzioni immobiliari leader di mercato che aggiungono valore alla società nel suo complesso. Con un'attenzione particolare alle relazioni a lungo termine con investitori di prim'ordine, la sua offerta completa comprende la creazione di veicoli di investimento personalizzati, lo sviluppo e l'ammodernamento di spazi urbani sostenibili a uso misto (residenziale, uffici, retail e tempo libero), una piattaforma completa e integrata di servizi immobiliari e la gestione di un portfolio di asset resilienti, pronti a rispondere alle sfide del futuro. Per maggiori informazioni, visita www.sonaesierra.com

Tristan Capital Partners LLP



TRISTAN
CAPITAL PARTNERS

Chief/Top Management	Ric Lewis – Executive Chairman & Co-CIO
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Website	www.tristancap.com/
LinkedIn	www.linkedin.com/company/tristan-capital-partners/

STRUCTURE

International Firm	Yes
Ownership profile	Affiliate of New York Life Investment Management
Number of employees (Italy)	2
Revenues	16 Bln € AUM
Investment sectorial focus	Real Estate
Investment geographical focus	Pan-European Investor
ESG Policies 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	12
Subscribed equity	10+ Bln €
Average fund leverage ratio	45-60%

SHORT COMPANY PROFILE

Tristan Capital Partners is a real estate firm, specialising in value-added investing across the capital structure, with assets under management of €16 billion. The firm was founded in 2009 by Ric Lewis. The Firm's senior team and Investment Committee have worked together for over 21 years, across 12 funds and 253 investments totalling €25 billion of gross real estate assets. This provides consistency of approach, process, and decision-making throughout all stages of the investment and asset management process, as well as an established infrastructure.

Tristan Capital Partners è una società di gestione investimenti immobiliari con sede a Londra considerata uno dei leader del mercato europeo fondata da Ric Lewis nel 2009. Tristan in Europa ha otto sedi e gestisce tramite i suoi 11 fondi, 253 investimenti per un totale di 24 Miliardi di euro.

Chief/Top Management	Giovanni Papini – CEO Gaetano Lepore – Head Real Estate Italy
Address	3, Via del Vecchio Politecnico – Milan 20121 Italy
Telephone	+39 02 764141
E-mail	sh-administration-italy@ubs.com
Website	www.ubs.com/it/it/asset-management.html
LinkedIn	UBS Asset Management

STRUCTURE

International Firm	Yes
Ownership profile	100% UBS Asset Management AG
Number of employees (Italy)	40
Revenues	23 Mln €
EBITDA	5 Mln €
Net profit	3.5 Mln €
Total capital under management/advised	19,900 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	1,233 Mln €
Total NAV	940 Mln €
Subscribed equity	1,009 Mln €
Equity target	1,100 Mln €
Average fund leverage ratio	18%

SHORT COMPANY PROFILE

UBS Asset Management (Italia) 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'albo dei gestori di fondi di investimento alternativi (già n. 121 dell'albo 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 Hoellinger – Head of Germany
- Teodora Petkova – Group Head of Central Europe and Eastern Europe
- Gianfranco Bisagni – Group Chief Operating Officer
- Richard Burton – Head of Client Solutions
- Stefano Porro – Chief Financial Officer
- Siobhan McDonagh – Head of Group People & Culture
- Ali Khan – Group Digital & Information Officer
- Fiona Melrose – Head of Group Strategy & ESG
- Joanna Carss – 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

Address

3, Piazza Gae Aulenti, Tower A – Milan 20154 Italy (Head Quarter)

Telephone

+39 02 88 621

Website

www.unicreditgroup.eu

LinkedIn

www.linkedin.com/company/unicredit/

STRUCTURE

International Firm	Yes
Ownership profile	UniCredit is a public company with a free float equal to 100% of the shares outstanding and there are no controlling shareholders or shareholders' agreements.
Number of employees (Italy)	34,806 (Head Count al 31.03.2023)
Revenues	8,280 Bln € (FY22 Revenue by division: excluding Group Corporate Center and Non Core)
Net profit	3,107 Mln €
Total capital under management/advised	Ordinary Shares 21,277,874,388.48 €
Investment sectorial focus	Banking Activity
Investment geographical focus	Italia, Germania, Austria, Czech Republic, Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia, Russia
ESG Policies 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. 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 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. Digitalisation and our commitment to ESG principles are key enablers for our service. They help us deliver excellence to our stakeholders and creating a sustainable future for our clients, our communities and our people.

UniCredit è una banca commerciale paneuropea con un modello di servizio unico nel suo genere in Italia, Germania, Europa centrale e orientale. Serviamo oltre 15 milioni di clienti, che sono al centro di ciò che facciamo in tutti i nostri mercati. UniCredit è organizzata in quattro macroaree geografiche principali e due fabbriche prodotto, Corporate e Individual Solutions. Questo ci permette di essere vicini ai nostri clienti facendo leva sulla scala del Gruppo per offrire una gamma completa di prodotti.

La digitalizzazione e il nostro impegno nei confronti dei principi ESG sono fattori chiave per il servizio che offriamo. Ci aiutano a garantire eccellenza ai nostri stakeholder e a creare un futuro sostenibile per i nostri clienti, le nostre comunità e le nostre persone.

Chief/Top Management	Renato Giovannini, President Massimiliano Morrone, CEO
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E-mail	info@unipolsaisgr.it
Website	unipolsaisgr.it

STRUCTURE

International Firm	No
Ownership profile	Insurance Group
Number of employees (Italy)	83
Revenues	15.2 Mln €
EBITDA	9.6 Mln €
Net profit	6.5 Mln €
Total capital under management/advised	2,291 Mln €
Investment sectorial focus	Mixed
Investment geographical focus	Italy
ESG Policies adoption	Yes

FUNDS

Number of funds managed/advised	5
Total GAV	2,291 Mln €
Total NAV	2,063 Mln €
Subscribed equity	2,063 Mln €
Equity target	2,063 Mln €
Average fund leverage ratio	8.0%

SHORT COMPANY PROFILE

UnipolSai Investimenti SGR S.p.A. founded in 1991 was the first insurance asset management company in Italy to issue closed-end real estate funds. UnipolSai Investimenti SGR S.p.A. over the last few years has concentrated its activities on new strategic projects for the Group by exploiting the opportunities offered by real estate investment funds, establishing funds focused on specific asset classes (Hotellerie, Service Industry, Housing, Retail, and Development) with a total Asset Under Management of Euro 2,000 mln.

UnipolSai Investimenti SGR S.p.A. fondata nel 1991 stata la prima SGR in Italia di emanazione assicurativa a istituire fondi chiusi immobiliari. Nel corso degli ultimi anni, ha concentrato la propria attività su nuovi progetti strategici per il Gruppo sfruttando le opportunità offerte dai fondi comuni di investimento immobiliari attraverso l'istituzione di 5 fondi, quali piattaforme dedicate a specifiche asset class (Turistico-Alberghiero, Direzionale, Commerciale, Residenziale, di Sviluppo) per un Asset Under Management di Euro 2.000 mln.

Chief/Top Management	Carlo Mastrangelo Luca Giannelli Francesco Giaccio
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E-mail	info@unitedspa.it
Website	www.unitedspa.it
LinkedIn	https://it.linkedin.com/company/unitedspa

STRUCTURE

International Firm	No
Ownership profile	United is controlled by Moxie S.p.a., which detains 74.21% of the shares and Fondo Talent EuVeca (by AVM Gestioni Sgr) which detains 7,8% of the shares, and is composed by 7 legal entities, namely United S.p.A., Flyted S.r.l., United Risk Management S.p.A., Pasa Labs S.r.l., United Consulting S.r.l., U.Lab S.r.l. and United Risk Management Africa S.A.
Number of employees (Italy)	130
Revenues	32 Mln €
EBITDA	5.8 Mln €
Net profit	3.2 Mln €
ESG Policies adoption	RINA SERVICES S.p.A., on the basis of the assessments carried out by its technical personnel, declares that the Organisation UNITED SPA for initiatives aimed at urban regeneration, energy efficiency of residential, hospitality, industrial and commercial buildings and for maintenance activities in the world of infrastructures. Design and provision of safety, security & compliance services in urban regeneration activities and integrity management for the redevelopment and management of construction sites. Obtained a ESG Score Index equal to 51,07

SHORT COMPANY PROFILE

United is a leading Italian services provider for the construction industry, mainly related to integrity management (safety, security and compliance services), engineering, 3D surveys, env. analyses and project & construction management. The Group operates in the construction industry focusing on both real estate and infrastructure. United's services offering consists of: Integrity management (safety, security and compliance services), with a strong focus on Legality, tackling organized crimes in construction sites and Environment, tackling environmental crimes during remediation. Engineering consulting services, focusing on sustainability, building services, health and safety, fire engineering, acoustic, light and visual environment. 3D surveys and inspections with drones, focusing on critical linear infrastructure (transportation, telco, energy) and real estate. P&CM, focusing on energy efficiency and remediation projects. Other services, including environmental analyses, artificial intelligence and big data.

United è un'azienda italiana leader nella fornitura di servizi per il settore delle costruzioni, attiva nell'ambito immobiliare e in quello delle infrastrutture. Il gruppo offre servizi di Integrity Management (safety, security e compliance), con un particolare focus sulla legalità, il contrasto alla criminalità organizzata nei cantieri edili e la lotta contro i crimini ambientali, offre servizi di consulenza ingegneristica (sostenibilità, servizi edili, salute e sicurezza, ingegneria antincendio, ambiente acustico, luminoso e visivo) ed effettua rilievi e ispezioni 3D con droni, in particolare su infrastrutture lineari critiche (trasporti, telecomunicazioni, energia) e immobiliari. La società si occupa anche di P&CM, in particolare per progetti di bonifica e miglioramento dell'efficienza energetica, oltre che di altri servizi, tra cui analisi ambientali, AI e big data.

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STRUCTURE

International Firm	Yes
Ownership profile	SEGRO Plc
Number of employees (Italy)	25
Revenues	308 Mln €
EBITDA	94 Mln €
Net profit	62 Mln €
Total capital under management/advised	1.9 Bln € (as of June 2023)
Investment sectorial focus	Logistics
Investment geographical focus	Italy
ESG Policies adoption	www.segro.com/responsible-segro

FUNDS

Number of funds managed/advised	1
Total GAV	1.2 Bln €
Total NAV	1.2 Bln €
Subscribed equity	100%

SHORT COMPANY PROFILE

Part of the SEGRO Group (segro.com), Vailog is a real estate development and investment company specialized in logistics. Vailog is Italy's first industrial real estate development company.

Parte del Gruppo SEGRO (segro.com), Vailog è una società di sviluppo e investimento immobiliare specializzata nel settore della logistica. A livello italiano, Vailog è la prima società di sviluppo immobiliare industriale.

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STRUCTURE

International Firm	Yes
Ownership profile	Final owner: Private Equity Fund
Number of employees (Italy)	173
Revenues	21 Mln €
EBITDA	5,058,000 €
Net profit	2,832,000 €
Investment geographical focus	Italy
ESG Policies adoption	Zenith is committed to being a responsible business that engages with its stakeholders on material Sustainability matters including Environmental, Social and Governance ('ESG') issues. The company is committed to exploring how it best contributes to the Sustainability landscape in its chosen markets to benefit its stakeholders and considers material environmental, social and governance issues as part of its organisational decision-making. This includes integration of ESG, where considered significant to our business, into key structures and processes. In 2022 the company established a sustainable committee in order to track the development of ESG regulation and to manage the integration of ESG matter into company process ensuring compliance with the market best practices.

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, structuring and regulatory activities.

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, strutturazione e attività regolamentari.

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

Società di consulenza e servizi
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STRUCTURE

International Firm	No
Number of employees (Italy)	33
Number of branches/offices (Italy)	1
Revenues	4,099,774 €
EBITDA	9.36%
Net profit	149,634 €
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.

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STRUCTURE

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

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).

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STRUCTURE

International Firm	No
Number of employees (Italy)	70 employees and more than 260 lawyers and tax advisers
Number of branches/offices (Italy)	3
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
Certification	No
ESG Policies adoption	<p>ADVANT Nctm has endowed itself with a ESG Focus Group composed of professionals with different specialisations (corporate, consulting, environmental, occupational safety, labour, banking, finance, real estate, administrative, capital markets and compliance) in order to provide all-round assistance in complex and topical issues.</p> <p>ADVANT Nctm adopted a Framework Document, which illustrates the sustainability policies adopted, aimed at integrating the relevant SDGs into the firm's life and professional practice.</p> <p>The Framework Document is completed by policies and procedures in specific areas, such as:</p> <ul style="list-style-type: none"> - Ethical Code; - Client onboarding policy; - Whistleblowing policy; - Personal data protection policy; - Supply chain policy; - Environmental policy; - Business travel policy; - Statement on welfare, health and safety and human rights. <p>For further information, see www.advant-nctm.com/en/sustainability-and-esg-aspects-at-advant-nctm</p>

SHORT COMPANY PROFILE

Founded in 2000, ADVANT Nctm is an independent law firm with more than 270 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, Rome and Genoa, 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 dei principali studi legali indipendenti italiani con oltre 270 avvocati e dottori commercialisti. Assiste società, banche e istituzioni finanziarie, multinazionali ed enti pubblici in tutte le aree del diritto commerciale dai suoi uffici di Milano, Roma, Genova, 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.

Chief/Top Management

Alessandro Corno – Managing Partner
 Guido Arie Petraroli – Equity Partner & Head of Tax
 Alfredo Fossati – Equity Partner
 Marco Nicolini – Equity Partner
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STRUCTURE

International Firm

Firm is a member of Taxand network

Number of employees (Italy)

58

Number of branches/offices (Italy)

3

Sectorial focus

Automotive, Aviation, Construction and Materials, Consumer Goods and Services, Energy, Investment Funds, Financial Services, Food and Beverage, Industrials, Oil and Gas, Pharma and Life Sciences, Real Estate

Geographical focus

Italy

Business/services provided

Tax and legal services

SHORT COMPANY PROFILE

Alma LED is a new fully integrated professional entity, originated from the recent merger between Alma STA and LED Taxand, Tax Law firm. Thanks to this integration, Alma LED can rely on a team of more than 60 professionals, working in Milan and Rome. The combination of these two firms solidifies their respective positions in the market with the aim of leveraging Alma's legal expertise and LED's tax competencies to provide even greater value to their clients. As Italian member, Alma LED also benefits from the Taxand network, the largest network of independent tax advisory firms in the world, with tax consultants located in over 50 countries.

The firm has been recognized for three consecutive years, from 2018 to 2020, as the Law Firm of the Year in Real Estate Taxation and has received various awards and accolades in subsequent years as well. In 2023, it was awarded multiple accolades by Milano Finanza in the following categories: Tax Litigation, Tax M&A and Deal Advisory, Venture Capital, Corporate M&A, Energy and Infrastructure, Finance Investment Fund-Asset Management, Private Equity and Public Law. It has also received recognition in international directories, including ITR (in the categories of Tax Advisory, Transactional Tax, Private Client, and Transfer Pricing), Chambers & Partners (top tier for Fund Formation and Fintech) and The Legal 500 (top tier for Bank Regulatory and Investment Funds).

Alma LED è una nuova realtà professionale pienamente integrata nata dalla recente integrazione tra Alma società tra avvocati e LED Taxand studio legale e tributario. In virtù dell'integrazione, Alma LED può contare su oltre 60 professionisti che operano nelle due sedi di Milano e Roma. L'aggregazione fra i due studi consolida le rispettive posizioni nel mercato con l'obiettivo di combinare le competenze legali di Alma con l'expertise fiscale di LED per dare ancora maggiore valore ai clienti. Alma LED beneficia, quale membro italiano, anche del network Taxand, il più grande network di studi tributari indipendenti al mondo, con consulenti fiscali dislocati in più di 50 Paesi.

Lo studio è stato riconosciuto per 3 anni consecutivi, dal 2018 al 2020, come studio dell'Anno in Fiscalità Immobiliare e raccolto diversi riconoscimenti e premi anche negli anni successivi. Nel 2023 è stato pluripremiato da Milano Finanza nelle seguenti categorie: Contenzioso Tributario, Tax M&A e Deal Advisory, Venture Capital, Corporate M&A, Energy e Infrastrutture, Finance Investment Fund-Asset Management, Private Equity e Public Law. Dalle directory internazionali: ITR (categoria Consulenza Fiscale, Transactional Tax, Private Client e Transfer Pricing), Chambers & Partners (in 1° fascia in Fund Formation e Fintech) e in The Legal 500 (in 1° fascia in Investment Funds e Bank Regulatory).

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	<10
Total capital under management/advised	More than \$2.2 trillion in global assets under administration (at Group level)
Number of branches/offices (Italy)	1
Sectorial focus	Alternative Investments (Real Estate, Private Equity, Debt Capital Markets)
Geographical focus	Global
Business/services provided	Fund administration and Corporate Services
ESG Policies adoption	www.alterdomus.com/environmental-social-governance-esg

SHORT COMPANY PROFILE

Alter Domus is a top-tier global fund administrator and services provider headed in Luxembourg with an international network of 39 offices in 22 countries, 5000 employees representing 96 nationalities, offering integrated solutions to Real Estate Firms, Asset Owners, Asset Managers and Private Equity Houses. With more than \$2.2 trillion in global assets under administration, we are proud to be one of the largest private asset servicers for the alternative investment industry.

Alter Domus è uno dei principali fund administrators e services providers nell'alternative investment Industry a livello globale. Sede centrale in Luxembourg, 39 uffici in 22 Paesi, 5000 dipendenti rappresentativi di 96 nazionalità. Con oltre \$2.2 trillion in global assets under administration, siamo orgogliosi di lavorare con le principali Real Estate Firms, Asset Owners, Asset Managers and Private Equity Houses a livello Internazionale.

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STRUCTURE

International Firm	No
Number of employees (Italy)	58
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.

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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	<p>We work with Climate Impact Partners (formerly Natural Capital Partners) to offset our carbon emissions, underpinned by calculations produced by their partner organisation RSK.</p> <p>We have committed to delivering a Carbon Neutrality Plan later this year which is underway; this will be our roadmap and contain our commitments to sustainability, grounded in science and data and supported and approved by both our Board and Executive Committee on behalf of the partnership. We also have a mandatory TCFD reporting assessment underway.</p> <p>Our specific environmental goals for FY23 (against a 2019 baseline) include achieving a:</p> <ul style="list-style-type: none"> - 20% reduction in CO2 emissions from travel; - 30% reduction in paper usage; and - 20% improvement in water, utility and energy usage efficiencies. <p>Ashurst developed a UK Carbon Reduction Plan (September 2022) in line with the UK Government requirements to all of its suppliers.</p> <p>Ashurst has taken part in the Carbon Disclosure Project (CDP) questionnaire and EcoVadis assessment scorecard in 2022. Preparation is underway for the 2023 submissions.</p>

SHORT COMPANY PROFILE

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

Ashurst has 31 offices in 18 countries 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. With 400+ partners and a further 1,450 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 31 uffici in 18 Paesi e offre un network globale, combinato con la conoscenza e la comprensione dei mercati locali. Con oltre 400 partners e ulteriori 1450 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.

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STRUCTURE

International Firm	No
Number of employees (Italy)	29
Number of branches/offices (Italy)	2
Revenues	8,500,000 €
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Real Estate valuation, advisory and technical services
Certification	RICS

SHORT COMPANY PROFILE

Avalon is the multi-disciplinary consulting company that provides valuation, advisory and technical services to the players of the real estate industry.

It was born in 2002 with the foundation of Avalon Real Estate, an RICS certified multi-disciplinary consulting firm specializing in valuation and advisory services. Over the years Avalon has proved its ability to provide customized solutions for all needs that can arise during the acquisition, management and disposal stages of dealing with property assets, achieving success as a real estate advisor. With the introduction of Avalon Technical Services in 2017, the company has grown further by specializing in technical services to further support its clients in dealing with the technical aspects of investigations, design, construction and disposal of their properties.

Today Avalon operates as one single advisor and guarantees complete strategic support to its clients, acting as the common thread in their real estate business.

Avalon è la società di consulenza integrata che offre servizi valutativi, tecnici e di advisory ai player del real estate.

Nasce nel 2002 con la fondazione di Avalon Real Estate, società di consulenza immobiliare certificata RICS specializzata nei servizi di valutazione e advisory. Negli anni ha dato prova delle sue capacità nell'individuare soluzioni su misura per ogni esigenza che può sorgere in fase di acquisizione, gestione e dismissione di patrimoni immobiliari, affermandosi nel ruolo di consulente del settore immobiliare.

Con la nascita di Avalon Technical Services nel 2017 la società ha completato il suo percorso di crescita specializzandosi nei servizi di natura tecnica per affiancare i clienti nelle fasi di indagine, progettazione, realizzazione e trasformazione degli asset immobiliari.

Grazie a un team multidisciplinare Avalon opera in qualità di interlocutore unico per garantire un supporto strategico completo, agendo come filo conduttore del business immobiliare.

Chief/Top Management	Antonio Belvedere Guido Alberto Inzaghi
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Telephone	+39 02 76008581
E-mail	belvedere.inzaghi@bip-legal.com
Web site	www.bip-legal.com
Linkedin (società)	www.linkedin.com/company/bip-legal/

STRUCTURE

International Firm	No
Number of employes (Italy)	49 (6 Partners, 2 Of Counsel, 1 Counsel, 28 Associates, 3 Trainee, 9 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

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 34 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 34 professionisti specializzati.

Chief/Top Management	Stefano Simontacchi – Chairman
Address	1, Via Michele Barozzi – Milan 20122 Italy
Telephone	+39 02 771131
Website	www.belex.com
LinkedIn	www.linkedin.com/company/bonelli-erede/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	About 800
Number of branches/offices (Italy)	3
Sectorial focus	Services
Geographical focus	EMEA
Business/services provided	Legal and Tax advisory
Certification	ISO 27001 and ISO 22301
ESG Policies adoption	<p>We officially launched our D&I committee in May 2021. We have since adopted a D&I policy on respect for human rights and safeguarding diversity and inclusion that sets out the principles for fighting discrimination and ensuring equal opportunity and treatment for all BonelliErede people. We also have pink quota in place to ensure the presence of at least one woman on our partners’ board. And we ensure our maternity and paternity policies are always in line with market standards.</p> <p>Over the past year, we have adopted a Code of Ethics, a Supplier Code of Conduct, an Environmental Policy, and a Sustainable Procurement Policy.</p> <p>We also pursue 6 of the 17 sustainable development goals of the United Nations 2030 agenda for the protection of the planet and the well-being of all its inhabitants:</p> <ul style="list-style-type: none"> - No poverty - Good health and well-being - Quality education - Decent work and economic growth - Sustainable cities and communities - Responsible consumption and production <p>We pursue these chosen goals daily through partnerships and initiatives.</p> <p>For more information, please see our website: https://www.belex.com/en/csr_post/united-nations-2030-agenda/</p>

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	Angelo Bonissoni
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E-mail	milano@cbalex.com
Website	www.cbalex.com/
LinkedIn	CBA Studio Legale: https://www.linkedin.com/company/cba-studio-legale-e-tributario

STRUCTURE

International Firm	No
Number of employees (Italy)	120 approx.
Number of branches/offices (Italy)	5 (Milan, Padua, Rome, Venice, Munich)
Sectorial focus	Full-service business law firm providing legal and tax support to banks, enterprises, asset management companies, real estate and private equity funds.
Geographical focus	Europe, USA, Asia
Business/services provided	Legal and Tax advice
ESG Policies adoption	<p>Printing: We encourage our collaborators and staff to print documents only if necessary always using both sides of paper; we also recycle waste paper; and we ask to print in colors when absolutely necessary.</p> <p>Saving energy: We ask our collaborators and staff to switch off the light 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.</p>

SHORT COMPANY PROFILE

CBA is an independent tax and law firm operating across five offices between Italy and Germany, whose international vocation has been consolidating over the years through the expertise of its professionals and strong worldwide relationships with other law firms, which allow for a knowledgeable large-scale approach with a special care for high-quality services at local level. CBA has been spreading its roots in the Italian territory for over 30 years, where it established direct and effective relationships with the entrepreneurs and Institutions (Banks, Associations and Universities) providing Clients with high-value services through an offer of tailor-made solutions to satisfy the demands of an increasingly complex market in search of integrated, flexible services. CBA is the ideal partner to provide services at local level, in an international perspective, for the benefit of both domestic businesses operating in Italy or abroad, and foreign companies investing and operating in Italy.

CBA è uno studio legale e tributario indipendente caratterizzato da una visione internazionale consolidata negli anni grazie alle competenze dei suoi professionisti e a relazioni bilaterali forti con studi legali di tutto il mondo, che permettono di operare in modo competente su scala globale, mantenendo sempre un'attenzione particolare all'elevata qualità dei propri servizi a livello locale. CBA è fortemente radicato sul territorio italiano, dove si distingue da oltre 30 anni per un diretto ed efficace rapporto con il tessuto imprenditoriale e le Istituzioni (fra cui Banche, Associazioni e Università) offrendo servizi legali e fiscali di qualità e rispondendo con "soluzioni su misura" alle esigenze di un mercato sempre più complesso e alla ricerca di servizi integrati e flessibili.

Lo Studio, è il partner ideale per fornire servizi locali su scala internazionale sia per aziende nazionali, in Italia e all'estero, sia per imprese straniere che investono e operano in Italia.

Chief/Top Management	Mirko Baldini
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Website	www.cbre.it
LinkedIn	www.linkedin.com/company/cbre-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	+ 1,500 (including CBRE GWS)
Number of branches/offices (Italy)	3
Sectorial focus	Real Estate Advisory
Geographical focus	Italy
Business/services provided	Capital Markets, Advisory & Transaction Services, Project Management, Property Management, Valuation & Advisory Services, Facility Management, ESG & Sustainability Solutions
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 2022 revenue). The company has approximately 115,000 employees (excluding Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

CBRE Group, Inc. (NYSE:CBG), società Fortune 500 e S&P 500 con sede a Dallas, è la più grande società al mondo di consulenza immobiliare (in base al fatturato 2022). La società impiega oltre 115.000 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) dislocate in oltre 100 Paesi. 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.

Chief/Top Management	Francesco Tedeschini – Chairman Filippo Modulo and Gregorio Consoli – Managing Partners
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Telephone	+39 02 721571
E-mail	milano@chiomenti.net
Website	www.chiomenti.net
LinkedIn	www.linkedin.com/company/chiomenti-studio-legale

STRUCTURE

International Firm	Yes
Number of employees (Italy)	More than 400
Number of branches/offices (Italy)	2
Sectorial focus	Antitrust & EU Law, Capital Markets, China, Civil and Commercial Litigation, Corporate and Post-M&A Litigation, Data Protection & Cybersecurity, Employment Litigation, Energy and Infrastructure, ESG & Corporate Advisory, FDI, Finance, Finance and Financial Services Litigation, Financial Institution, Financial Regulation, Healthcare & Life Sciences, Industrial & Private M&A, Insolvency Litigation, IP, IP and Media Litigation, Labour and executive compensations, Private client, Trusts, Private Equity, Public Law Litigation, Public Law, Regulatory and Authorities, Public M&A, Real Estate, Restructuring, Insolvency & Special Sits, Sport, Tax, Tax Litigation, TMT, Venture and Growth Capital, White collar crime & Investigation
Geographical focus	Milan, Rome, London, New York, Brussels, and Beijing
Business/services provided	Legal
Certification	ISO 27001:2013 of the Information Security Management System
ESG Policies adoption	<p>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).</p> <p>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.</p>

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 more than 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.

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LinkedIn	www.linkedin.com/company/clifford-chance-llp/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	170
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	2,391 Mln € (global)
Sectorial focus	<ul style="list-style-type: none"> - 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.

Chief/Top Management	Andrea Battista Luigi Vignali
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Telephone	049 611630
E-mail	co2save@legalmail.it
Website	www.co2save.it
LinkedIn	www.linkedin.com/company/co2save/

STRUCTURE

International Firm	No
Number of employees (Italy)	22
Number of branches/offices (Italy)	3
Revenues	3.4 Mln €
EBITDA	0.4 Mln €
Net profit	0.36 Mln €
Sectorial focus	Energy services
Geographical focus	Italy & Europe
Business/services provided	Energy management & consulting, BMS, energy costs optimization, audit & diagnosis
Certification	ISO 9001:2015 UNI CEI 11352:2014

SHORT COMPANY PROFILE

CO2save is a certified E.S.Co working in the field of energy efficiency and sustainability through the installation of its own measurement and control systems, the implementation of BEMS or the integration of existing ones as well as their expert remote management.

We call ourselves a SUSTAINABILITY AND ENERGY SAVING LAB and the cornerstones of our business are:

- operations, installation and testing on the field;
- knowledge of sites and plants by industry type;
- certified energy professionalism (EGE, ISO; CMVP);
- development of open systems and integration of existing ones;
- creation of algorithms for expert remote management, increasingly based on machine learning principles;
- economic analysis of projects and of return on investment;
- management of corporate sustainability projects and ESG criteria.

Our services are based on our cloud portal *Officina* (i.e. LAB) where our energy managers manage daily consumption anomalies and ensure that efficiency levels are maintained over time.

CO2save è una E.S.Co. certificata che opera nel campo dell'efficienza energetica e della sostenibilità grazie all'installazione di propri sistemi di misura e controllo, alla realizzazione di BEMS o all'integrazione di sistemi già esistenti e alla loro conduzione esperta. Ci definiamo un'OFFICINA del RISPARMIO ENERGETICO E DELLA SOSTENIBILITÀ, i punti saldi della nostra attività sono:

- operatività, installazione e collaudo sul campo;
- conoscenza dei siti e degli impianti per tipologia di settore;
- professionalità energetica certificata EGE e CMVP;
- sviluppo di sistemi aperti e integrazione di quelli esistenti;
- creazione di algoritmi di conduzione esperta, basati sui principi di machine learning;
- analisi economica dei progetti e di ritorno dell'investimento;
- gestione di progetti di sostenibilità aziendale e criteri ESG;

I nostri servizi si basano sul nostro portale cloud "Officina" con cui gli energy manager gestiscono le anomalie di consumo e assicurano il mantenimento dei livelli d'efficienza raggiunti.

Chief/Top Management	Ofer Zion Arbib – CEO
Address	10, Corso G. Matteotti – Milan 20121 Italy
E-mail	o.arbib@colliersglobalinvestors.com (CEO) gianluca.martelliano@colliers.com (Head of Marketing & Communication)
Website	https://www.colliersglobalinvestors.it/
LinkedIn	https://www.linkedin.com/company/colliersglobalinvestorsitaly/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	38
Number of branches/offices (Italy)	2
Total capital under management/advised	4,737 Mln €
Sectorial focus	Real Estate
Geographical focus	2/3 national; 1/3 abroad (Europe)
Business/services provided	Fund & Asset Management
ESG Policies adoption	We are compliant with SFDR from March 2021 and we have adopted a sustainable investment policy

MANAGED PROPERTIES

Number of managed properties	58
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SHORT COMPANY PROFILE

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

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

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

È un player di mercato giovane, dinamico e in forte crescita, capace di gestire progetti complessi e sfidanti sia in Italia che all'estero.

Attualmente Colliers Global Investors Italy SGR ha 16 fondi, di cui uno composto da due comparti. Opera soprattutto in Italia, tra Milano e Roma, ma possiede anche asset in Europa tra Gran Bretagna, Germania e Francia.

Chief/Top Management	Angelo Antonio de Prisco
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Website	www.conteco.it
LinkedIn	www.linkedin.com/company/15171473/admin/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	38
Number of branches/offices (Italy)	4
Revenues	5,074,294€
EBITDA	394,777 €
Net profit	127,487 €
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.

Chief/Top Management	Joachim Sandberg – Head of Italy
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E-mail	info.italy@eur.cushwake.com
Website	www.cushmanwakefield.com
LinkedIn	www.linkedin.com/company/cushman-&-wakefield/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	C&W Group in Italy: ca 360
Number of branches/offices (Italy)	The HQ in Milan and 1 local office in Rome
Revenues	43,734,462€ for the C&W group in Italy in 2022
Sectorial focus	Real estate (brokerage, advisory, valuation, property and project management services)
Geographical focus	Worldwide
Business/services provided	Agency (Office, Retail, Industrial, Hospitality), Capital Markets, Valuation & Advisory, Project & Development Services, Asset Management services
Certification	RICS Certified Professionals, Green Building Council Italia, ISO 14001, WELL Gold
ESG Policies adoption	<p>With more than 50,000 people around the world, Cushman & Wakefield makes a significant impact on employees, clients, shareholders, communities and the environment. Cushman & Wakefield strives for continuous improvement in order to make a meaningful contribution to a sustainable future. We envision a world of healthy, sustainable buildings that put the wellbeing of people and the planet first. We aim to take bold action to advance environmental, social and governance (ESG) within our operations and for our clients, the commercial real estate industry and society.</p> <p>Cushman & Wakefield has had our emissions reduction targets and net zero commitment approved by the Science Based Targets initiative (SBTi) as consistent with levels required to meet the goals of the Paris Agreement.</p> <p>Additionally, Cushman & Wakefield confirms its support to the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption.</p> <p>For any reference to the Cushman & Wakefield ESG policies in place please refer to our ESG landing page https://www.cushmanwakefield.com/en/about-us/esg</p>

MANAGED PROPERTIES

Number of managed properties	189
Surface of managed properties	3,359,000 sqm

SHORT COMPANY PROFILE

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

Cushman & Wakefield (NYSE: CWK) è una società leader nei servizi immobiliari; con 52.000 dipendenti in circa 400 sedi e 60 paesi è tra le più grandi società del settore a livello mondiale. Grazie all'ampia gamma di servizi offerti, Cushman & Wakefield offre un sostanziale valore aggiunto per i propri clienti. Nel 2022 l'azienda ha registrato un fatturato totale 10,1 miliardi di dollari nelle varie linee di servizio: property, facility e project management, leasing, capital markets, valuation e altri servizi di consulenza. C&W è riconosciuta e premiata nel settore per il suo impegno nella diffusione di una cultura inclusiva, rispettosa delle diversità (DEI) e dell'ambiente, del sociale e della governance (ESG). Per ulteriori informazioni, visitate il sito www.cushmanwakefield.com o seguite @CushWake su Twitter.

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Website	www2.deloitte.com/it/it.html
LinkedIn	www.linkedin.com/company/deloitte/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	~12,700
Number of branches/offices (Italy)	24
Revenues	~1,300 Mln € (FY23)
Sectorial focus	Services
Geographical focus	Italy
Business/services provided	Audit & Assurance, Consulting, Financial Advisory, Risk Advisory, Tax e Legal
Certification	ISO – 27001
ESG Policies adoption	Benefit society

SHORT COMPANY PROFILE

The Deloitte network, a leader in professional business services, has a global presence in approximately 150 countries. With more than 457,000 people worldwide – united by a culture that promotes integrity, unwavering client focus, mutual respect among colleagues and appreciation of differences – Deloitte specialises in all major market sectors and accompanies companies and governments in developing and implementing innovative, sustainable solutions with potential impact on society.

Il network Deloitte, leader nei servizi professionali alle imprese, è presente a livello globale in circa 150 Paesi. Con oltre 415 mila persone in tutto il mondo – unite da una cultura che promuove l'integrità, la costante attenzione ai clienti, il rispetto reciproco tra colleghi e la valorizzazione delle differenze – Deloitte è specializzata in tutti i principali settori di mercato e accompagna aziende e pubbliche amministrazioni nello sviluppo e nell'implementazione di soluzioni innovative, sostenibili e con un potenziale impatto sulla società.

Chief/Top Management	Federico Sutti – Chairman of the Europe Board and Italy Managing Partner
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Website	www.dentons.com
LinkedIn	https://www.linkedin.com/showcase/dentons-italia/

STRUCTURE

International Firm (Y / N)	Yes
Number of employees (Italy)	More than 150 professionals
Number of branches/offices (Italy)	2 offices in Italy (Milan and Rome)
Revenues	69,494,287 €
Net profit	27,514,550.80 €
Sectorial focus	Banking & Finance; Competition & Antitrust; Corporate M&A; Capital Markets; Employment & Labor; Project, Energy & Infrastructure; Financial Services; Intellectual Property, Data & Technology; Litigation & Dispute Resolution; Private Equity; Public Policy & Regulation; Real Estate; Restructuring Insolvency & Bankruptcy; Structured Finance; Tax; White-Collar Crime
Geographical focus	160 offices in over 80 countries
Business/services provided	Legal and tax assistance
ESG Policies adoption	Sustainability is becoming increasingly important to investors, financial institutions and companies, which are being called upon to adapt to new organizational and business models and to respond to growing regulatory developments in this area. At Dentons, sustainability is one of the most important priorities. We always strive to develop a growth strategy that not only generates profit and strengthens our position, but also enables us to have a positive social impact through our Corporate Social Responsibility, ESG, climate change, sustainability. 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; energy transition. In addition, the Firm, as a member of the broader Dentons Europe group, is: a signatory to the United National Global Compact; rated by EcoVadis for our ESG/CSR performance; and committed to ensuring we are not supplied by anyone who engages in human trafficking and modern slavery.

SHORT COMPANY PROFILE

Across over 80 countries, Dentons is a global law firm that helps clients grow, protect, operate and finance their business by providing uniquely global and deeply local legal solutions. Polycentric, purpose-driven and committed to inclusion, diversity, equity and sustainability, Dentons focuses on what matters most to its clients.

Our Real Estate team is one of the most renowned and recognized 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 430 lawyers working in 30 offices across Europe as one of the largest, fully integrated practices in the region.

Presente in oltre 80 Paesi, Dentons è uno studio legale globale che aiuta i propri clienti a sviluppare, proteggere, gestire e finanziare il business, con soluzioni legali globali declinate nei singoli contesti locali. Dentons è uno studio legale policentrico, orientato al risultato e impegnato nell'inclusione, nella diversità, nell'equità e nella sostenibilità.

In ambito real estate, il nostro team è tra i più apprezzati e riconosciuti in Italia. Grazie a un approccio interdisciplinare, i nostri clienti possono beneficiare di una consulenza legale completa in tutte le fasi di ogni progetto o investimento immobiliare.

Il nostro team è composto da oltre 40 professionisti dedicati al settore immobiliare, che si occupano di fusioni, acquisizioni (che coinvolgono asset o quote azionarie), joint venture, finanziamenti e ristrutturazioni, costituzione di fondi immobiliari, pianificazione urbanistica, edilizia e ambientale, controversie immobiliari e fiscalità immobiliare.

Il team italiano di Real Estate fa parte del più ampio team europeo, con oltre 430 avvocati che operano in 30 uffici in Europa.

Chief/Top Management	Tommaso Di Tanno Fabio Brunelli Enrico Pauletti Roberto Della Vecchia
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LinkedIn	www.linkedin.com/company/di-tanno-associati/

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/sicaf
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.

In 2023 the Firm opened a new sector dedicated to tax and corporate criminal law.

Thanks to consolidate and multidisciplinary expertise, vision and relationship skills with a multiplicity of interlocutors, creative approach, Di Tanno Associati is a recognized protagonist in the implementation of extraordinary restructuring, M&A, LBO operations even at high level of complexity. The firm is specialized in the real estate sector and was author of the first implementation in Italy of all real estate investment vehicles (Fondi, Siiq and Sicaf). The Firm cooperates assiduously with the main institutions and associations in the improvement processes of the Italian legislation. The Firm has been constantly ranked for several years to date by independent researchers among the most reliable and authoritative firms in the Italian consultancy sector.

Fondato nel 1986, sedi a Milano e Roma, Di Tanno Associati è da tempo un punto di riferimento in Italia nella consulenza legale e tributaria per competenza, professionalità e capacità di visione.

Nel 2020 lo Studio ha sviluppato una nuova Area Legale con l'acquisizione di un Team di avvocati affermati e di consolidata esperienza, specializzati nel settore bancario, finanziario e assicurativo.

Nel 2023 lo Studio ha aperto un nuovo settore dedicato al diritto penale tributario e societario.

Grazie a competenze consolidate e multidisciplinari, capacità di visione e relazioni con una molteplicità di interlocutori, approccio creativo, Di Tanno Associati è protagonista riconosciuto nella realizzazione di operazioni straordinarie di ristrutturazione, M&A, LBO anche ad alto livello di complessità.

Lo Studio si è specializzato nel settore immobiliare ed è stato autore della prima implementazione in Italia di tutti i veicoli di investimento immobiliare (Fondi, Siiq e Sicaf). Lo Studio partecipa assiduamente con le istituzioni e le principali associazioni di categoria ai processi di riforma normativa. Lo Studio da anni è classificato da ricercatori indipendenti tra gli studi legali e tributari più affidabili e autorevoli.

Chief/Top Management	Giuseppe Amitrano
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	200
Number of branches/offices (Italy)	3 (Milan, Rome, Amsterdam)
Revenues	62 Mln €
EBITDA	31 Mln €
Net profit	21 Mln €
Sectorial focus	Office, Logistics, Retail, Living & Residential, Hospitality
Geographical focus	Italy and Europe
Business/services provided	Advisory, transaction, agency for: landlords, tenants, investors and developers, private individuals.

SHORT COMPANY PROFILE

Dils is the new name of Redilco & Sigest, leading real estate player active on the market for more than 50 years with a key role in transforming and changing of the entire sector through people, innovation and digitalisation. With a team of 200 professionals and offices in Milan, Rome and Amsterdam, Dils is a key partner to help national and multinational companies, investors, financial operators and private individuals find and develop the best investment opportunities. It offers a complete range of consultancy, advisory and integrated real estate services in the office, retail, logistics, hospitality, living and residential sectors. Dils has launched its international expansion with a first acquisition of a majority stake of a Dutch real estate services company, Van Gool Elburg. The goal is to export the vision and the innovative business model successfully developed in Italy to other markets.

Dils è il nuovo nome di Redilco & Sigest, azienda leader nel real estate, presente sul mercato da più di cinquant'anni e protagonista del processo di trasformazione e rinnovamento dell'intero settore attraverso le leve dell'innovazione e della digitalizzazione. Con un team di 200 professionisti e uffici a Milano, Roma e Amsterdam, Dils è il punto di riferimento per imprese nazionali e multinazionali, investitori, operatori finanziari e privati per la ricerca e lo sviluppo delle migliori opportunità di investimento. Offre ai propri clienti un servizio a 360 gradi nella consulenza, nell'intermediazione e nei servizi immobiliari integrati nei settori Uffici, Retail, Logistica, Hospitality, Living & Residenziale. Con l'acquisizione di Van Gool Elburg, società di servizi immobiliari con oltre 45 anni di esperienza in Olanda, Dils ha ufficialmente avviato il progetto di internazionalizzazione per esportare in altri mercati europei la visione e il modello distintivo di business sviluppati con successo in Italia.

Chief/Top Management	William Maggio – Chairman Valerio Fonseca – CEO
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LinkedIn	www.linkedin.com/company/dovevivo-s.p.a.

STRUCTURE

International Firm	Yes
Number of employes (Italy)	220
Number of branches/offices (Italy)	4
Revenues	~90 Mln € (2022)
Sectorial focus	Real Estate – Coliving, student housing, hospitality
Geographical focus	Europe
Business/services provided	DoveVivo is an end-to-end platform where people can easily find a hassle-free and all-inclusive living solution for as long as they want, with whom they like, and connect with a local and international community enjoying tailor-made services.

MANAGED PROPERTIES

Number of managed properties	4,000 assets under management
Value of managed properties	2 Bln €
Surface of managed properties	450,000 sqm

SHORT COMPANY PROFILE

DoveVivo is a unique living platform operating in 40 destinations across Europe. We work across multiple housing solutions such as coliving rooms, private studios, student-housings, flats & villas and we cater for all types of visit from short, medium, to long stays.

We offer a stress-free solution, value-added services, great design and technology to our community.

At the same time, we help private and large institutional landlords and investors to boost their rental income, providing them with an innovative full management solution for their properties and investments.

DoveVivo è l'unica piattaforma del mondo residenziale che gestisce, in 40 destinazioni in Europa, un'ampia offerta di soluzioni abitative come stanze in coliving, monolocali privati, campus per studenti, appartamenti e ville per soggiorni di breve, medio e lungo periodo. Offriamo alla nostra community una soluzione senza pensieri, servizi personalizzati, design e tecnologia. Allo stesso tempo, offriamo ai proprietari privati e ai grandi investitori istituzionali una soluzione innovativa di gestione completa delle proprietà e degli asset immobiliari.

Chief/Top Management	Paolo Bellacosa
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	6
Number of branches/offices (Italy)	1
Revenues	3,125,968 €
EBITDA	504,149 €
Net profit	323,087 €
Sectorial focus	Real Estate Investment Banking
Geographical focus	Italy – South Europe
Business/services provided	M&A – Financial Advisory

SHORT COMPANY PROFILE

Eastdil Secured is the global real estate investment bank that uniquely combines commercial real estate and capital markets expertise. We provide truly independent advice with the mission to drive value for our clients through creative, actionable ideas and flawless execution. Our knowledge-driven team is comprised of remarkable people who are seamlessly connected across all levels and geographies, merging experience, expertise, and resources to deliver the best strategies from around the globe. With a focus on serving our clients, we thrive on collaboration to execute the world's most dynamic transactions.

Eastdil Secured è una banca d'investimento immobiliare, leader nella strutturazione di operazioni di finanza straordinaria in ambito immobiliare (M&A, Joint Ventures, Partnerships, raccolta di debito) di dimensioni significative (#1 Global Advisor per transazioni maggiori di €500 milioni dal 2010). Eastdil Secured è attiva sia nell'Equity advisory con team specializzati in diverse asset class, che nel Debt advisory. Con uffici in 8 Paesi in America, EMEA e Asia, Eastdil Secured ha una copertura globale del mercato immobiliare, ed è leader nel supportare l'ingresso di nuovi investitori nei mercati di riferimento.

Chief/Top Management	Donato Cella
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LinkedIn	www.linkedin.com/in/donato-cella-6b75076/

STRUCTURE

International Firm	No
Number of employees (Italy)	19
Number of branches/offices (Italy)	1
Revenues	3 Mln €
EBITDA	53,497.00 €
Net profit	3,124.00 €
Sectorial focus	Tourism
Geographical focus	Italy
Business/services provided	Property Manager
Managed Properties	
Number of managed properties	300
Value of managed properties	80 Mln €

SHORT COMPANY PROFILE

We are a company specialized in managing short-term rental properties in the main Italian cities. We offer a complete management service, taking care of cleaning, guest reception, reservations, and property maintenance to ensure a worry-free hospitality experience for the owners.

We promote our apartments on major booking platforms such as Airbnb and Booking, as well as on our website (www.easylife.house) and a dedicated app to maximize property visibility.

In addition to private owners, we collaborate with institutional clients, including real estate funds and banks, offering them real estate consulting services and investment opportunities in the short-term rental sector.

Our passion for hospitality guides our commitment to providing exceptional experiences for our clients, whether they are travellers looking for a temporary home or investors seeking to make the most out of their properties.

Siamo una società specializzata nella gestione di immobili per affitti a breve termine nelle principali città italiane. Offriamo un servizio completo occupandoci della pulizia, dell'accoglienza degli ospiti, delle prenotazioni e della manutenzione degli immobili per garantire un'esperienza di ospitalità senza preoccupazioni ai proprietari. Promuoviamo i nostri appartamenti sulle principali piattaforme di prenotazione come Airbnb e Booking, oltre al nostro sito web (www.easylife.house) e una app dedicata, per massimizzare la visibilità delle proprietà.

Inoltre collaboriamo con clienti istituzionali, come fondi immobiliari e banche, offrendo servizi di consulenza immobiliare e opportunità di investimento nel settore degli affitti a breve termine.

La passione per l'ospitalità guida il nostro impegno per offrire esperienze eccezionali ai nostri clienti, sia che siano viaggiatori in cerca di una casa temporanea, sia che siano investitori che vogliono ottenere il massimo dai loro immobili.

Chief/Top Management	Roberto Belli
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LinkedIn	https://www.linkedin.com/company/energy-wave-energia-in-evoluzione

STRUCTURE

International Firm	Part of an international group (G+E Getec GmbH – https://www.getec-energyservices.com/en/)
Number of employees (Italy)	148 (including non RE activities)
Number of branches/offices (Italy)	10 (including non RE activities)
Revenues	109.633 Mln € (including non RE activities)
EBITDA	12.444 Mln € (including non RE activities)
Net profit	5.522 Mln € (including non RE activities)
Sectorial focus	Energy and Sustainability
Geographical focus	Italy
Business/services provided	Energy and Sustainability Services, Financing of Energy Assets by means of energy and CO2 reduction performance contracts
Certification	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO 50001:2018; SA 8000:2014; UNI CEI 11352:2014; SOA – OG1 – Cl. IV; SOA – OG11 – Cl. VIII; certificazione F-GAS
ESG Policies adoption	See G+E GETEC ESG REPORT 2022: www.getec-italia.com/it/impact/il-nostro-impatto/#Unserer_ESG-Strategie

SHORT COMPANY PROFILE

Energy Wave works together with real estate companies and large condominiums to continuously pursue energy and sustainability improvement and increase emission abatement in their assets by means of integrated energy services and solutions in an advanced partnership model, designed with particular attention for RE sector. We serve companies that own or manage diversified real estate assets such as real estate funds, real estate large buildings and portfolio owners, asset management companies, real estate investors dealing with building and urban redevelopment, etc. as well as large condominium. We set up dedicated formulas together with them which can also include sharing in the benefits of energy saving that allow us to create the best solutions and manage them over time.

Energy Wave è al fianco delle imprese dell'industria immobiliare e ai grandi complessi residenziali condominiali per perseguire con continuità il miglioramento energetico e sostenibile e la riduzione delle emissioni nei loro asset con servizi e soluzioni energetiche integrate in un modello di partnership evoluto, studiato con particolare attenzione per il settore immobiliare. Ci rivolgiamo alle imprese che possiedono o gestiscono patrimoni immobiliari diversificati come le asset management co., le SGR, i fondi immobiliari, le imprese che si occupano di riqualifica immobiliare e urbana, etc. così come ai contesti condominiali di grandi dimensioni. Impostiamo insieme a loro formule dedicate che possono anche prevedere la compartecipazione ai benefici del risparmio energetico che ci consentono di realizzare le migliori soluzioni e gestirle nel tempo.

Chief/Top Management	Co-managing partners: Alfredo Craca Francesco Di Carlo Francesco Mantegazza Fabio Oneglia
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STRUCTURE

International Firm	No
Number of employees (Italy)	70
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	15 Mln €
Business/services provided	Legal and Tax Services

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 chosen not to be organized into divisions, opting instead 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.

Per sua vocazione lo Studio non è organizzato in dipartimenti e 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)	5.000
Number of branches/offices (Italy)	12 regional offices, 660 franchise real estate agencies, 1200 associated technical companies
Revenues	152.5 Mln €
Business/services provided	Advisory, Development, Management, Intermediation, Credit and Insurance Brokerage, Redevelopment.
Certification	RICS, ISO 9001:2015 – ISO 14001:2015 – ISO 45001:2018, UNI 11558:2014 e UNI PdR 19:2016, Linee Guida ABI, UNI 11558, IVSC

MANAGED PROPERTIES

Number of managed properties	52
Value of managed properties	6.4 Bln €
Surface of managed properties	14 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

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STRUCTURE

International Firm	No
Number of lawyers (Italy)	20
Geographical focus	Italy – Europe – United Kingdom – USA
Business / services provided	Legal Advise

SHORT COMPANY PROFILE

Galante e Associati Studio Legale is an Italian law firm established in 2004. We specialize in all practice areas related to banks, listed companies, SGRs, SIMs and other financial intermediaries. We provide legal advice and assistance (including in the course of judicial and arbitration proceedings) with specific regard to asset management, corporate, banking, insurance, financial markets law and management of pension funds.

We have developed an outstanding experience in the above-mentioned practice areas and are able to offer our clients 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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Website	www.garde-intl.com
LinkedIn	www.linkedin.com/company/garde-usp/mycompany/

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
ESG Policies adoption	Rating By ECOVADIS

SHORT COMPANY PROFILE

GARDE is specialized in the creation of unique and timeless spaces. Whether we design the interiors of luxury fashion stores, boutique hotels or high-rise residences, we continually strive to deliver that special brand of Japanese design aesthetics that has appealed to our clients for more than 30 years.

Thanks to our global network, team of talented designers, and cutting-edge knowledge of the latest trends, we are able to translate our clients' vision into inspiring results. We are committed to supporting our clients' design needs via our three pillars of expertise – Consulting, Design and Coordination.

GARDE is an international branding and design company based in Tokyo, with offices in Hong Kong, Shanghai, Singapore, Kuala Lumpur, Dubai, Milan, Paris, New York and Los Angeles. We offer services in the following sectors: retail, residential, hospitality, F&B, office, entertainment, public space, healthcare and mixed-use facilities and beyond. GARDE currently serves clients in Asia, Europe, and Middle East.

GARDE è specializzata nella creazione di spazi unici e senza tempo. Sia che progettiamo gli interni di negozi di moda di lusso, boutique hotel o residenze di alto livello, ci sforziamo continuamente di fornire quel marchio speciale di estetica del design giapponese che è piaciuto ai nostri clienti per più di 30 anni.

Grazie alla nostra rete globale, al nostro team di designer di talento e alla conoscenza all'avanguardia delle ultime tendenze, siamo in grado di tradurre la visione dei nostri clienti in risultati stimolanti. Siamo impegnati a sostenere le esigenze di design dei nostri clienti attraverso i nostri tre pilastri di competenza: consulenza, design e coordinamento.

GARDE è una società internazionale di branding e design con sede a Tokyo, con uffici a Hong Kong, Shanghai, Singapore, Kuala Lumpur, Dubai, Milano, Parigi, New York e Los Angeles. Offriamo servizi nei seguenti settori: vendita al dettaglio, residenziale, ospitalità, F&B, uffici, intrattenimento, spazi pubblici, sanità e strutture a uso misto e non solo.

GARDE attualmente serve clienti in Asia, in Europa e nel Medio Oriente.

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STRUCTURE

International Firm	Yes
Number of consultants (Italy)	30
Number of branches/offices (Italy)	1
Revenues	2,376,172 €
EBITDA	136,203 €
Net profit	48,501.00 €
Sectorial focus	Retail, educational, hospitality, housing and institutional project
Geographical focus	Europe and North America
Business/services provided	<ul style="list-style-type: none"> - Feasibility studies - Space planning, test-fit - Leed/Well/Breem - Masterplanning - Concept design - Design development - Permitting - Artistic Direction - Consultant coordination

SHORT COMPANY PROFILE

GaS Studio was established in 1997 by Andre Straja and Jim Goring. Managed in Italy by Andre Straja e Giacomo Sicuro, through the years the group has developed an impressive client list.

With offices in Milan, Rome, and San Francisco, the company activity ranges from architecture to interior design, providing integrated solutions to national and international clients.

It is worth noting that GaS Studio is a very diversified design office and has a proven ability to design and build hotels, logistics, wineries, multiplex theatres, office buildings, student housing, educational facilities, residential buildings, places of worship and a variety of retail typologies spanning from the renovation of shopping centres to individual stores for multinational brands.

The offices in California and Italy are constantly collaborating on projects either in USA or for international clients and therefore tools and methods are by definition universal, multilingual and International.

Several recently completed projects stand out for the awards and publications obtained in Italy and abroad as well as for top certifications in terms of sustainability and energy saving.

GaS Studio è stato fondato nel 1997 da Andre Straja e Jim Goring. Gestito in Italia da Andrè Straja e Giacomo Sicuro, il gruppo ha sviluppato, negli anni, un notevole portfolio clienti.

Con sede a Milano, Roma, e San Francisco, l'attività dello Studio spazia dall'architettura all'interior design, fornendo soluzioni integrate a clienti nazionali e internazionali.

GaS si occupa di progettazione integrata a tutto tondo in diversi ambiti: ricettivo, logistica, cinema multiplex, winery, terziario, studentato, residenziale, istituzionale, interiors, retail e centri commerciali (boutiques, mallstores, flagship...)

L'ufficio della California e quello Italiano collaborano di continuo su progetti sia americani, italiani e/o comunque con clienti internazionali consentendo la condivisione di strumenti, metodi che per definizione sono universali, multi linguistici e internazionali.

Recentemente numerosi progetti sono stati premiati e pubblicati su testate in Italia ma anche all'estero. Alcuni di loro hanno anche raggiunto il maggior punteggio per l'ottenimento delle certificazioni legate alla sostenibilità e al risparmio energetico.

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STRUCTURE

International Firm	No
Number of employees (Italy)	As of May 2023: 200 associates (of which 34 Partners); 34 staff
Number of branches/offices (Italy)	2
Sectorial focus	Corporate M&A; Private Equity; Real Estate; Banking and Finance; Litigation; Insolvency Law and Re-structuring; Capital Markets; Tax; Employment Law; IT and IP; Antitrust and Competition Law; Financial Regulations; Data Protection; Energy and Infrastructure
Geographical focus	Italy, Europe
Business/services provided	Legal and Tax Assistance
Certification	ISO/IEC 27001; ISO 14064
ESG Policies adoption	<p>The Firm is strongly committed to a wide range of ESG-related initiatives. In 2021, following the obtaining of the ISO 14064 certification, the Firm established an internal Green Committee aimed at implementing sustainability purpose-driven policies and effectively supporting environmentally committed projects campaigns for the safeguard of our planet.</p> <p>The Firm has also established the Inclusion Committee, with the purpose of encouraging a culture that, starting from the recruitment process, nurtures and promotes diversity as an added value, regardless of gender, generation and any other dimensions of diversity.</p> <p>The Firm has always been attentive to the well-being of its employees, professionals and their families, opting for a flexible and sensitive approach to a better work-life balance, encouraging agile work and implementing a Family Policy to support staff and professionals with younger children or during the pregnancy or adoption procedure.</p> <p>In 2023 the Firm launched “Gattai, Minoli, Partners: diritto allo studio”: an innovative and inclusive project aimed at providing scholarships, mentoring and employment opportunity to deserving young talented students who otherwise could not afford to pursue a university law degree.</p> <p>Also in 2023, the Firm published its first Sustainability Report. The Report summarizes the Firm’s approach to sustainability. Through the Sustainability Report, the Firms also highlights the many initiatives already taken to improve its working environment, focused on the growth of its talents and the well-being of its people.</p>

SHORT COMPANY PROFILE

Gattai, Minoli, Partners counts over 200 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 AIFM), 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. The Partners of Gattai, Minoli, Partners and Pedersoli, together with Carlo Montagna and Stefano Cacchi Pessani announced the creation of a law firm named PedersoliGattai. The Firm will be active from January 1st 2024 and will count on about 350 professionals, including 63 partners across the Milan, Rome and Turin offices. For any information in relation to the merger please refer to www.pglex.it.

Gattai, Minoli, Partners riunisce oltre 200 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. I Partners di Gattai, Minoli, Partners e di Pedersoli, unitamente a Carlo Montagna e Stefano Cacchi Pessani, annunciano la creazione di un unico studio legale denominato PedersoliGattai. Lo Studio sarà attivo dall'1 gennaio 2024 e conterà circa 350 professionisti, di cui circa 64 partner, distribuiti nelle città di Milano, Roma e Torino. Per qualsiasi informazione relativa alla fusione si prega di fare riferimento a www.pglex.it.

Partners	Paolo Ludovici Michele Aprile Rocco Ferrari Eriprando Guerritore
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STRUCTURE

International Firm	No
Number of employees (Italy)	170+
Number of branches/offices (Italy)	3 (Milan, Rome and London)
Sectorial focus	All sectors
Geographical focus	Italy
Business/services provided	Legal & Tax
Certification	No
ESG Policies adoption	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. The Firm has set up a multidisciplinary ESG team, with the purpose to follow clients operating in different fields, and a Diversity & Inclusion group in order to promote the diversity and inclusion culture within the firm and to the best measures to achieve this objective. 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.

SHORT COMPANY PROFILE

GPBL is an independent full-service law and tax firm, the ideal partner for complex transactions. The Firm offers a specific expertise in the real estate sector and assists some of the major – institutional and non-institutional – domestic and international investors. The firm specialises in the investment management, fund formation and real estate investment areas.

We assist clients on extraordinary transactions including acquisitions and disposals of assets and property companies, joint venture agreements, development and sale and leaseback transactions. We advise funds and other institutional investors, as well as private and corporate clients, in structuring and reorganising real estate investments, also by adopting a fund structure. We also assist clients on the tax ramifications of residential and commercial real estate transactions.

GPBL è uno studio legale indipendente e full-service, partner ideale per complesse operazioni. Lo Studio offre uno specifico expertise legale e fiscale nel settore immobiliare e assiste i principali operatori – istituzionali e non – italiani e stranieri. Lo studio è specializzato nelle aree dell'investment management, del fund formation e degli investimenti immobiliari.

Ci occupiamo di operazioni straordinarie di acquisto, cessione di asset di società immobiliari, accordi di joint venture, operazioni di sviluppo e di sale and leaseback. Assistiamo fondi e altri investitori istituzionali, nonché clienti privati e societari, in relazione alla strutturazione di operazioni di investimento immobiliare, se del caso sviluppate mediante utilizzo dello strumento fondo.

L'attività comprende inoltre anche l'ambito fiscale e la riorganizzazione di patrimoni immobiliari.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	609
Number of branches/offices (Italy)	5
Sectorial focus	Legal services
Geographical focus	Worldwide
Business/services provided	Legal assistance in the following practice areas: Administrative Law and Tenders, Antitrust and Regulatory, Art Law, Banking & Finance, Corporate/Mergers & Acquisitions, Data Protection, Energy and Infrastructure, Environmental Law, Financial Markets, Insolvency and Reorganisations, Insurance, Intellectual Property, TMT and Cybersecurity, Labour Law, Litigation and Arbitration, Real Estate, Shipping, Aviation and Transportation, Taxation, Wealth and Trust, White Collar Crime.
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 450 highly specialized lawyers based in Italy (Rome, Milan, Bologna, Padua and Turin) and abroad (Abu Dhabi, Brussels, Hong Kong, London, New York and Shanghai). In recognition of our growing market share and achievements both in Italy and overseas, we have received a number of prestigious awards and climbed the major legal rankings. We boast one of Italy's leading corporate and M&A practices: we have become the firm of choice for clients on all major and most challenging transactions in this field. Our M&A team has regularly assisted domestic and international clients in several of the largest international acquisitions in Italy in recent years, covering all industries.

Gianni & Origoni è uno studio legale internazionale, indipendente, leader nella consulenza e assistenza in tutti i settori del diritto d'impresa. Istituito nel 1988, lo Studio oggi è composto da oltre 450 professionisti distribuiti in 11 uffici in Italia (Roma, Milano, Bologna, Padova e Torino) e all'estero (Abu Dhabi, Bruxelles, Hong Kong, Londra, New York e Shanghai). A riconoscimento dell'importanza dell'attività svolta a livello nazionale e internazionale e dei successi conseguiti in Italia e altre giurisdizioni, lo Studio ha ricevuto importanti premi e scalato le principali classifiche di settore. Siamo uno studio full-service. Uno dei settori di punta in cui operiamo è quello delle fusioni e acquisizioni (M&A).

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STRUCTURE

International Firm	Yes
Number of employees	14
Number of branches/offices (Italy)	2
Business/services provided	Services specialized in the notarial and real estate corporate sector; legal consultancy, drafting of real estate and corporate deeds, updating of public registers

SHORT COMPANY PROFILE

The associated notary firm Iannaccone Rinaldi has been assisting its clients for over 30 years. Every single procedure is followed personally by a notary and a specialised team. The client is informed at each progressive stage of the practice. The firm has working protocols to which its collaborators must adhere. The firm believes in personalised, rapid and efficient assistance. The client is protected in the legal and tax aspects of his case. The firm has international expertise in succession, corporate, real estate, banking and insurance law. Assistance, advice and drafting of deeds in foreign languages is provided, also for foreign companies and citizens. Clients availing themselves of the firm's professional expertise include banking groups, insurance companies, real estate funds and investors, major international law firms, and, of course, private individuals. Particular assistance is reserved for the generational transfer of assets, either through corporate vehicles or trusts, or directly with individual and specialised, full and comprehensive advice. The firm also deals with the drafting of real estate due diligence, taking care directly of the document control phase and, through specialists, the technical analyses that require an on-site visit. The firm is particularly well versed in the Third Sector.

Lo studio notarile associato Iannaccone Rinaldi assiste da oltre 30 anni i propri clienti. Ogni singola procedura è seguita personalmente da un notaio e da un team specializzato. Il cliente è informato in ogni fase progressiva della pratica. Lo studio è dotato di protocolli di lavoro ai quali devono attenersi i collaboratori. Lo studio crede nell'assistenza personalizzata, rapida ed efficiente. Il cliente viene tutelato sotto gli aspetti legali e fiscali inerenti al suo caso. Lo studio professionale ha una competenza internazionale nel diritto successorio, societario, immobiliare, bancario e assicurativo. È fornita assistenza, consulenza e redazione degli atti in lingua straniera, anche per società e cittadini esteri. I clienti che si avvalgono della professionalità dello studio sono gruppi bancari, società assicurative, fondi e investitori immobiliari, studi legali internazionali di primaria importanza, oltre naturalmente a privati. Una particolare assistenza è riservata al passaggio generazionale del patrimonio, sia tramite veicoli societari o trust, sia diretto con una consulenza individuale e specialistica, piena e completa. Lo studio si occupa anche della redazione di due diligence immobiliari, curando direttamente la fase dei controlli documentali e, tramite specialisti, le analisi tecniche che richiedono sopralluogo. Lo studio è particolarmente versato nel Terzo Settore.

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STRUCTURE

International Firm	Yes
Number of employees (Italy)	21
Number of branches/offices (Italy)	3
Revenues	2,064,310.65 €
EBITDA	447.789 €
Net profit	137.944 €
Sectorial focus	Real estate
Geographical focus	Italy
Business/services provided	Real Estate Brokerage
Certification	RICS

SHORT COMPANY PROFILE

Immo group Srl, established in Turin in 1982, is a real estate brokerage company that focuses its activity in the field of Real Estate services, analyzes and promotes the correct market value with consulting services and transactions in line with the specific objectives of each client, offers specific and targeted advice to find the right opportunity for future investment. The company specializes in establishing vehicles dedicated to the acquisition of real estate development transactions whether whole buildings or building areas by performing Advisory, Agency and when required Co Investor activities.

Immo group Srl, costituita a Torino nel 1982, è una società di intermediazione immobiliare che focalizza la propria attività nel settore dei servizi del Real Estate, analizza e promuove il corretto valore di mercato con servizi di consulenza e transazioni in linea con gli obiettivi specifici di ogni singolo cliente, offre una consulenza specifica e mirata per trovare la giusta opportunità di investimento futuro. La società è specializzata nella costituzione di veicoli dedicati all'acquisizione di operazioni immobiliari di sviluppo siano stabili interi o aree edificabili svolgendo attività di Advisory, Agency e quando richiesto Co Investor.

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STRUCTURE

International Firm	No
Number of employees (Italy)	246
Number of branches/offices (Italy)	11
Revenues	57.8 Mln €
EBITDA	7.8 Mln €
Net profit	11.5 Mln €
Sectorial focus	Residential, Office, Industrial, Hospitality, Retail
Geographical focus	Italy
Business/services provided	Advisory, Agency, Project & Construction Management, Engineering, Valuation, Co-investments
Certification	ISO 9001
ESG Policies 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 a iniziative immobiliari di terzi, prestando servizi immobiliari e investendo quote capitali per allineare i propri interessi di prestatore di servizi a quelli degli interessi dell'investitore-operatore.

Chief/Top Management	Barbara Cominelli – CEO Italy
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	+250 in Italy, 103,000 worldwide
Number of branches/offices (Italy)	2 in Italy, 328 corporate offices worldwide
Revenues	20.9 Bln \$ worldwide (2022)
EBITDA	1.2 Bln \$ worldwide (2022)
Net profit	0.8 Bln \$ worldwide (2022)
Sectorial focus	Real Estate
Geographical focus	Operations in over 80 countries
Business lines/services offered for all the main asset classes	Business lines/services: Agency leasing, Occupiers Representation, Capital Markets, QRM, Value & Risk Advisory, Project & Development Services, Workplace Strategy & Change Management, Strategic Consulting, Building Consulting, Energy & Infrastructure advisory, Transactions & Account Management, Sustainability Services, Supply Chain services, Design & Build services (Tétris), Facility Management. We have a technology-dedicated division called JLL Technologies (JLLT) helps organizations transform the way they acquire, manage, operate, and experience commercial real estate and property, and JLL Spark Global Venture Capital fund that supports Proptech startups.
Certification	Presently, the JLL's Health, Safety and Environmental Management System HSSEMS is certified to ISO 45001 and ISO 14001 on a site-by-site, regional and/or business level. Today, JLL's Global WELL Portfolio covers more than 4.5 million square feet across 307 offices, impacting over 100,000 employees (April, 2023). Since 2008 we have continuously held Ethics Inside™ certification from the Ethisphere Institute. As previously noted, we have been named to Ethisphere Institute's list of the World's Most Ethical Companies™ every year since 2008.
ESG Policies adoption	Signatory of the Climate Pledge, to achieve net zero within 2040, following science-based targets. JLL has been active part at COP27 and has developed the 10 Green Building Principles together with the World Economic Forum. JLL has a Sustainability team worldwide and has launched LL 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, 2022, we provided property management services for properties totalling approximately 3.0 billion square feet.
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SHORT COMPANY PROFILE

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.9 billion and operations in over 80 countries around the world, our more than 103,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Da oltre 200 anni, JLL (NYSE: JLL), leader mondiale nei servizi professionali e nella gestione degli investimenti per il settore immobiliare, aiuta i propri clienti ad acquisire, locare, costruire, gestire e sviluppare un'ampia gamma di proprietà commerciali, industriali, alberghiere, residenziali e retail. Società Fortune 500 con un fatturato annuo di 20,9 miliardi di dollari, JLL è attiva in più di 80 paesi del mondo, con oltre 103.000 dipendenti che combinano un approccio globale a una profonda conoscenza del mercato locale. Guidati dal nostro obiettivo di re-immaginare il futuro del real estate per un mondo migliore, aiutiamo i nostri clienti, le persone e le comunità a seguire un percorso di sviluppo più innovativo: SEE A BRIGHTER WAYSM. JLL è il nome del brand e un marchio registrato di Jones Lang LaSalle Incorporated. Per ulteriori informazioni, visitare il sito www.jll.com.

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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.

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STRUCTURE

International Firm	Yes
Number of branches/offices (Italy)	2
Sectorial focus	Commercial Real Estate, Hospitality, Living, Healthcare, Logistics, Development, NPE, Renewable Energies, Alternative Investments
Geographical focus	Italy, Europe, USA
Business/services provided	Real Estate Advisory, Asset&Investment Management, Institutional vs NPE Services, RE Artificial Intelligence
Certification	ISO 9001:2015 Regulation by RICS
ESG Policies adoption	<p>For over three years, K2Real has adopted ESG policies: it is a plastic-free & paper saving company (it avoids the use of single-use plastic favoring the use of other materials such as glass and aluminum; likewise, it promotes an environmental sustainability policy encouraging paper reuse&recycling, and printing without waste.</p> <p>K2Real supports sustainable energy management aimed at combating energy waste and is committed to promoting compliance with sustainable practices among its resources, suppliers and Clients.</p> <p>K2Real adheres to environmental protection campaigns by supporting and championing initiatives to protect the animal world, invites its employees to use vehicles with low environmental impact in order to protect the territory, and promotes initiatives to raise funds both to support animal rights associations and Foundations that bring moments of joy to hospitalized children, and associations that promote and support scientific research, assist patients and their families.</p> <p>Finally, our policies provide for a resource monitoring system based on measurable and merit-based goals aimed at the distribution of bonuses and benefits for all company employees.</p>

SHORT COMPANY PROFILE

K2Real is an advisory firm active in the major asset classes (including NPEs, distressed assets, alternative investments).

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, RE Artificial Intelligence – K2Real provides its clients with specialized expertise supporting real estate decision making processes and management along the real estate investment cycle.

For more than 120 Institutional Investors, Public Bodies and Private Investors, K2Real advised over € 40 bn in real estate and financial assets during the last years, supporting underwriting of more than 50 NPL and REO Portfolios for over € 30 bn of portfolio value.

K2Real è una società di consulenza attiva nelle principali asset class (inclusi NPE, distressed assets, investimenti alternativi).

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, RE Artificial Intelligence – 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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E-mail	info@kfpartnership.it
Website	www.kfpartnership.it
LinkedIn	www.linkedin.com/company/kf-partnership/

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
Address	Centro Direzionale Colleoni, Palazzo Cassiopea 2 24, Via Paracelso – Agrate Brianza (MB) 20864 Italy 4, Via Boccaccio – Milan 20123 Italy (Legal Office)
Telephone	+39 039 64231
E-mail	Info.krolladvisory@kroll.com
Website	www.kroll.com
LinkedIn	www.linkedin.com/company/kroll/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	188 employees in Italy (107 employees for Kroll Advisory REAG in Italy)
Number of branches/offices (Italy)	7 Italian offices (Agrate Brianza, Milan (2), Padua, Turin, Rome, Pesaro, Bari)
Revenues	33 Mln € (2022)
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, TEGOVA, UNI 11558 Certified Company, ASA Other affiliations: CRE, LEED, BREEAM, Green Building Council, EGE Esperto Gestione Energia
ESG Policies adoption	Kroll provides an extensive range of advisory support and technology solutions to assist clients to achieve their ESG goals and navigate the changing landscape. Companies engage us throughout various stages of their business lifecycle and ESG journey, leveraging our diverse team's extensive global experience and insights in governance and risk to: improve environmental and social outcomes; embed ESG across governance and areas of business; comply with regulation and disclosure reporting; develop ESG policies; align goals to standards and frameworks; reduce risk; deliver sustainable value and growth. Kroll supports our communities and the causes most aligned to our values through the Kroll Charitable Foundation and employee-directed philanthropy. Since its launch in 2018, the Kroll Charitable Foundation has distributed millions in funds to more than 240 charities worldwide. The Kroll Charitable Foundation is committed to nurturing innovative ideas, impacting economic and social issues and enabling progress in underserved communities around the globe. Its focus is on non-profit organizations that: align with the firm's core values; support inclusion and diversity; address critical needs or disaster response in areas where Kroll employees live and work; promote financial literacy and opportunity For more info: https://www.kroll.com/en/services/environmental-social-and-governance

SHORT COMPANY PROFILE

As the leading independent provider of risk and financial advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at [Kroll.com](https://www.kroll.com)

In qualità di leader indipendente nella fornitura di soluzioni di consulenza finanziaria e di gestione del rischio, Kroll sfrutta le sue conoscenze, i suoi dati e i suoi strumenti tecnologici unici per aiutare i clienti a stare al passo con le loro complesse esigenze. Il team di Kroll, composto da oltre 6.500 professionisti in tutto il mondo, continua i quasi 100 anni di esperienza dell'azienda in materia di gestione del rischio, governance, transazioni e valutazioni. Le nostre soluzioni avanzate e i nostri servizi di intelligence forniscono ai clienti la visione di lungo periodo di cui hanno bisogno per creare un vantaggio competitivo duraturo. In Kroll, i valori definiscono chi siamo e come collaboriamo con clienti e comunità. Per saperne di più, visitate www.kroll.com.

Chief/Top Management	Tomasz Kurr – CEO
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LinkedIn	https://it.linkedin.com/company/kruk-italia-s-r-l

STRUCTURE

International Firm	Yes
Number of employees (Italy)	360
Number of branches/offices (Italy)	3
Revenues	80.5 Mln € (KRUK Italia)
EBITDA	33.5 Mln € (KRUK Italia)
Net profit	2.2 Mln € KRUK Italia – 179.6 Mln € KRUK Group
Sectorial focus	Credit / Real Estate
Geographical focus	Italy
Business/services provided	Credit and Real Estate investments for its own or third-parties
ESG Policies adoption	<p>The KRUK Group belongs to the Global Compact UN, an organization that operates within the United Nations by bringing together companies committed to sustainable development.</p> <p>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. We have now reached 400 trees in 4 different regions.</p> <p>In terms of process sustainability, KRUK Italia has been implemented different initiatives to improve use of resources in the business. For example, we have launched the e-signature in our processes, saving tons of paper every year and reinvesting the savings in a progressive reforestation plan through Italy. KRUK Italia has also started to transform parts of the office in order to consume less energy (more than 230 LED added, halving the consumption).</p> <p>Another area of activity is social integration and inclusion, where KRUK supports different initiatives with Fondazione Vite Vere Down DADI Foundation, Run for children, Luna Blu Hotel Restaurant in La Spezia and donations to Sorriso Franceseano.</p>

MANAGED PROPERTIES

Number of managed properties	> 2,000
Value of managed properties	> 200 Mln €

SHORT COMPANY PROFILE

Founded in 1998 in Wroclaw-Poland and celebrating its 25th anniversary in 2023, the 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. 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, che nel 2023 celebra il suo 25esimo anniversario, è diventato negli anni uno dei leader europei nel mercato della gestione del credito, attivo in 3 diversi segmenti: consumer (unsecured), mortgage-backed (mutui garantiti) e SME / Corporate (garantito e non). In Italia il debutto di KRUK risale al 2015; dopo aver effettuato importanti investimenti in portafogli di non performing loan (NPL), nel 2018 ha avviato la linea di business Corporate Receivables, 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, grazie al know-how dei suoi professionisti e all'utilizzo delle best practice di settore, la società massimizza i ricavi derivanti dai collateral sia attraverso la Re.O.Co. KRUK Immobiliare, sia attraverso l'utilizzo di tool innovativi come KIM Real Estate (www.kimrealestate.it).

Chief/Top Management	Alberto Giampieri – Senior Partner Luca Dal Cerro – Partner
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STRUCTURE

International Firm	No
Number of employees (Italy)	460 (Professionals + Staff)
Number of branches/offices (Italy)	2
Revenues	147 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 370 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 370 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 – President Franco Guidi – CEO
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STRUCTURE

International Firm	No
Number of employees (Italy)	435 (September 2023)
Number of branches/offices (Italy)	1
Revenues	33,429,207 €
EBITDA	6,670,717 €
Net profit	4,256,411 €
Sectorial focus	Office, Retail, Urban, Living, Hospitality, Education, Data Center, Civil Engineering, ESG, Neuroscience
Geographical focus	98% Italy – 2% Foreign countries (Saudi Arabia, Cina, Libano, Emirates, USA, UK, Monaco, Romania...)
Business/services provided	Architecture, interior design, engineering, sustainability certification, consultancy & design services, physical branding, communication design, design of sensorial environments, building information modelling e data management
Certification	UNI EN ISO 9001:2015 UNI CEI EN ISO/IEC 27001:2017
ESG Policies adoption	Lombardini22 is committed to promoting, both with its customers and internally, ESG compliant behaviours, putting the protection and development of people at the centre. The commitment towards its collaborators translates into company policies that promote diversity, inclusion and well-being of collaborators. As regards environmental sustainability, the equivalent CO2 emissions generated by the office's operations were precisely measured. A certified renewable green energy supplier was chosen to cover the entire energy needs of the company spaces.

SHORT COMPANY PROFILE

A leading group in the Italian architecture and engineering scenario, Lombardini22 has introduced an innovative approach to the world of Italian design and architecture: a multidisciplinary and multi-author method, based on pre-project strategic analysis and consultancy, developed by highly specialized professionals in architecture, engineering, marketing and communication.

Today Lombardini22, ranked 1st in Italian architecture and design companies based on sales volume, is focused in the Office, Retail, Urban, Living, Hospitality, Education, Data Centre, ESG and Neuroscience sectors. Process oriented and with strong digital competences, the company is a community of over 400 professionals with an average age of 35 and 29 different nationalities.

Gruppo leader nello scenario italiano dell'architettura e dell'ingegneria, Lombardini22 ha introdotto un metodo multidisciplinare e multiautoriale, basato su un'attività di analisi e consulenza strategica pre-progetto, sviluppata da professionisti altamente specializzati in tutte le discipline dell'architettura, dell'ingegneria, del marketing e della comunicazione.

Oggi Lombardini22, al 1° posto nella classifica elaborata da Guamari delle Top 200 società di architettura e design italiane in base al fatturato, è specializzata nei settori Office, Retail, Urban, Living, Hospitality, Education, Data Center, ESG, neuroscienze.

L'azienda è una comunità giovane, aperta e internazionale di oltre 400 professionisti con un'età media di 35 anni e 29 nazionalità diverse.

Chief/Top Management	Luigi Colombo – Legal Representative Guido Testa – Co-Office Leader Attilio Mazzilli – Co-Office Leader
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E-mail	orrick@pec.it
Website	www.orrick.com/
LinkedIn	www.linkedin.com/showcase/orrick-italy/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	100 professionals 40 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 2023, the financial statements from the previous year are available upon request.
Sectorial focus	Legal
Geographical focus	USA, EU, Asia
Business/services provided	Banking & Finance and Capital Markets; Energy & Infrastructure; Technology & Innovation; Corporate, M&A and Private Equity; Compliance; Criminal Law; Financial Services Regulatory & Fintech; Antitrust & Competition; Debt Restructuring and Bankruptcy; Intellectual Property; Cyber, Data Privacy and Innovation; Employment; Tax; Complex Litigation & Dispute Resolution; Administrative and Public Law
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 more than 25 offices in the US, Europe and Asia. In line with the firm’s core business, Orrick is specialized in Energy & Infrastructure, Finance, Technology & Innovation. The Italian team has more than 100 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.

Fondato nel 1863 a San Francisco, Orrick, Herrington & Sutcliffe è oggi uno studio legale internazionale con oltre 1100 avvocati in più di 25 sedi tra Stati Uniti, Europa e Asia. In linea con i core business dello Studio, Orrick vanta una specializzazione nei settori Energy & Infrastructure, Finance, Technology & Innovation. Il team italiano conta oltre 100 professionisti, dislocati tra le sedi di Milano e Roma che offrono, a investitori nazionali e internazionali, istituzioni finanziarie e società multinazionali, assistenza legale domestica e cross-border sia in ambito transactional che nel contenzioso.

Chief/Top Management	Sergio Fienga – Equity Partner
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Website	www.pedersoli.it
LinkedIn	www.linkedin.com/company/pedersolistudiolegale

STRUCTURE

International Firm	No
Number of employees (Italy)	Over 160 professionals
Number of branches/offices (Italy)	3
Sectorial focus	Practice Areas: 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. Sectors: 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.

The Partners of Gattai, Minoli, Partners and Pedersoli together with Carlo Montagna and Stefano Cacchi Pessani announced the creation of a law firm named PedersoliGattai. The Firm will be active from January 1st 2024 and will count on about 350 professionals, including 63 partners across the Milan, Rome and Turin offices.

For any information in relation to the merger please refer to www.pglex.it.

Pedersoli è uno dei principali studi legali indipendenti italiani con oltre 160 professionisti, tra avvocati e dottori 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, a instaurare relazioni di stima e fiducia con le istituzioni, le autorità e i colleghi, sia in Italia sia all'estero.

I Partners di Gattai, Minoli, Partners e di Pedersoli, unitamente a Carlo Montagna e Stefano Cacchi Pessani, annunciano la creazione di un unico studio legale denominato PedersoliGattai. Lo Studio sarà attivo dall'1 gennaio 2024 e conterà circa 350 professionisti, di cui circa 64 partner, distribuiti nelle città di Milano, Roma e Torino.

Per qualsiasi informazione relativa alla fusione si prega di fare riferimento a www.pglex.it.

Chief/Top Management	Stefano Tronconi – Chairman of the Board of Directors Massimo Di Terlizzi – Co-Managing Partner Luca Occhetta – Co-Managing Partner
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Social media	Linkedin: https://www.linkedin.com/company/pirola-pennuto-zei-&-associati Facebook: https://www.facebook.com/PirolaPennutoZei YouTube: https://www.youtube.com/channel/UCZBEbY-tU90cfP_sTX3WD_A Twitter: https://twitter.com/studio_pirola

STRUCTURE

International Firm	Yes
Number of employees (Italy)	> 600
Number of branches/offices (Italy)	Italy 10: Milan, Rome, Turin, Bologna, Padua, Verona, Naples, Brescia, Parma, Florence International 4: London, Shanghai, Beijing, Hong Kong
Sectorial focus	Tax and legal advisory
Geographical focus	Italy and all major countries
Business/services provided	Legal Services: Commercial Law; Public Sector & Project Financing; Employment and Industrial Relations; Litigation and Dispute Resolution; Regulatory, Compliance and Data Protection; IP/IT; Shipping, Aviation and Transportation; Family Inheritance & Individual Law; Banking & Finance; Real Estate; Insurance; Corporate M&A Tax Services: International Tax; Corporate Tax; Transfer Pricing; Tax Litigation & Ruling; VAT Customs & Indirect Tax; Tax Banking & Finance; Tax Real Estate; Tax Private Clients & High Net Worth Individuals; Tax Insurance; Tax M&A
Certification	ISO 9001:2015; ISO 27001:2017; ISO 27701:2019
ESG Policies adoption	The Firm's attention towards ESG and Corporate Social Responsibility issues has led to the creation of the ESG practice, with the aim of helping and sensitizing clients to achieve the objectives of the UN 2030 Agenda for sustainable development. The Team dedicated to this area of expertise, which is made up of professionals with consolidated experience in the implementation and monitoring of organizational and compliance systems, in the management of labor law aspects and in tax and corporate finance matters, offers a highly specialized consultancy in the field of sustainability.

SHORT COMPANY PROFILE

Pirola Pennuto Zei & Associati is a leading Italian independent tax and legal advisory firm. The Firm boasts more than 600 professionals with technical and specialist skills, who provide a wide range of tax, legal and company law services in Italy and abroad, where the Firm operates both from its own offices and with the assistance of a wide network of corresponding firms. In assisting its clients, the Firm uses advanced methodologies and a multidisciplinary approach through its lawyers and accountants who, with a focus on the most diverse sectors, offer services and customised solutions, ensuring maximum efficiency, thanks notably to constant upgrading and internal exchanges.

Pirola Pennuto Zei & Associati è uno Studio legale e tributario indipendente tra i Leader del mercato in Italia. Lo studio conta oltre 600 professionisti che integrano competenze tecniche e specialistiche, con l'obiettivo di garantire una vasta tipologia di servizi nelle discipline fiscali, societarie e legali, in ambito sia nazionale sia internazionale, dove opera avvalendosi, oltre che dei propri uffici esteri, anche di una fitta rete di corrispondenti. Nell'assistere i propri clienti, lo Studio utilizza metodologie avanzate e un approccio multidisciplinare, attraverso i propri avvocati e dottori 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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Website	planetsmartcity.com
LinkedIn	www.linkedin.com/company/planet-smart-city/

STRUCTURE

Number of employees (Italy)	76
Number of branches/offices (Italy)	One main office and one hub, in Turin
ESG Policies adoption	<p>Planet Smart City recognises the crucial role the real estate sector must play in a shift towards a more sustainable global economy. Therefore, we aim to be proactive and solution-oriented in our effort to advance responsible long-term growth. Planet is committed to enhancing the sustainability of its operations and business activities through the utilisation of Environmental, Social and Governance (ESG) standards and frameworks.</p> <p>Planet publishes an annual Sustainability Report guided by the GRI standards ensuring the company's sustainability approach is aligned with an industry best practice standard. We are a signatory of the UN's Global Compact Communication on Progress (UNGC CoP), and we document our contribution to the UN Sustainable Development Goals (SDGs) through our annual Sustainability Report. We have also begun to annually quantify and report on our greenhouse gas emissions using the methodology outlined by the GHG Protocol.</p> <p>Further, Planet's sustainability strategy is guided by four pillars:</p> <ul style="list-style-type: none"> - Act smart for our organisation, partners and investors: creating long-term value; - Integrate ESG considerations along our value chain; - Act smart for our planet: fostering sustainable operations; - We have developed Environmental Guidelines consisting of four key environmental impact categories and six sustainable outcomes: <ul style="list-style-type: none"> (i) responsible material resource use; (ii) reduction of potable water consumption; (iii) reduction of energy consumption and associated GHG emissions; (iv) optimisation of indoor thermal comfort; (v) optimisation of indoor natural light use; and (vi) production of quality green infrastructure and environmental regeneration. <p>Within our organization, we pursue the following principles:</p> <ul style="list-style-type: none"> - Act smart for our communities: empowering our residents; - Committed to building empowered and connected communities, strengthen our social impact monitoring processes, and efficiently engage with stakeholders; - Act smart for our workforce: protecting our people; - Committed to creating a fair and inclusive and diverse workplace culture that prioritises employee satisfaction and wellbeing

SHORT COMPANY PROFILE

Planet Smart City is a global leading proptech company that designs and builds neighbourhoods in countries with high housing deficits and works in partnership with real estate developers around the world to improve quality of life.

Planet Smart City è una proptech company leader nello smart affordable housing.

Chief/Top Management	Maurizio Negri
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E-mail	maurizio.negri@praxi.praxi
Website	www.praxi.praxi
LinkedIn	www.linkedin.com/company/praxi-spa/

STRUCTURE

International Firm	Yes (network)
Number of employees (Italy)	60
Number of branches/offices (Italy)	10
Revenues	14 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	Sustainability report. ESG consultancy, i.e. support to GRESB application. Our ESG policy includes a bonus system for all the company employees based on measurable and merit-based goals. We have eliminated disposable plastic, thanks to recyclable glasses, depurated water dispensers and individual bottles. We also support charities' programs and initiatives.

SHORT COMPANY PROFILE

PRAXI Valuations & Advisory is a Division of PRAXI S.p.A., a Consulting Company founded in 1966, which operates through 10 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), 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 10 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), 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. 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.



Chief/Top Management	Marco Ferrario – President Massimo Roj – CEO Antonella Mantica – Partner
Address	6, Via Russoli – Milan 20143 Italy
Telephone	+39 02 5849091
E-mail	pcmr@progettocmr.com
Website	www.progettocmr.com
LinkedIn	www.linkedin.com/company/progetto-cmr/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	220
Number of branches/offices (Italy)	2
Revenues	43 Mln €
EBITDA	3.5 Mln €
Net profit	1.3 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 WIREDCORE. 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, Ho Chi minh, Istanbul, Jakarta. 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, Hanoi, Ho Chi Minh, Istanbul, Jakarta, Pechino. La società milanese è inoltre partner fondatore di EAN – European Architect Network.

Chief/Top Management	Andrea Toselli
Address	2, Piazza Tre Torri – Milan 20145 Italy
Telephone	+39 348 7119938
Website	www.pwc.com/it
LinkedIn	www.linkedin.com/company/pwc-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	8,000
Number of branches/offices (Italy)	24
Sectorial focus	Services
Business/services provided	Real Estate Advisory, M&A Capital Market, Debt advisory/NPLs, Due diligence (financial, fiscal, legal and technical), Auditing, Valuation, Legal and Tax Advice
Certification	RICS, ASA, ISO

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	Angelo Rago
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E-mail	info@re-ad.it
Website	www.re-ad.it
LinkedIn	www.linkedin.com/company/read-srl/

STRUCTURE

International Firm	No
Number of employees (Italy)	8
Number of branches/offices (Italy)	2
Sectorial focus	Engineering, Technical advisory
Geographical focus	Italy
Business/services provided	Project Management, Fire Safety Engineering, Due Diligence, Independent Check Engineering, Energy Assessment, ESG Compliance
Certification	ISO 9001:2015
ESG Policies adoption	Sustainability is the basis of the way we conduct our business, managing each order in compliance with principles of the ecological transition. It is implemented internally in the culture of diversity and gender equality to create a work environment in which talents can thrive, free to contribute with different ideas. We promote projects that are capable of generating positive changes within our community. With non-profit organisations we have actively supported educational, environmental and inclusion causes.

SHORT COMPANY PROFILE

RE AD is an independent engineering company, with extensive technical expertise in project management, fire prevention, project verification and management of Energy efficiency projects and ESG compliance.

It carries out technical consultancy, design and project management activities for the construction of new buildings and for renovation, adaptation and repositioning interventions.

RE AD Srl è una società di ingegneria indipendente, con una profonda competenza tecnica in project management, prevenzione incendi, verifica di progetto e gestione di progetti di efficientamento energetico e compliance ESG.

Svolge attività di consulenza tecnica, progettazione e project management per la realizzazione di nuovi immobili e per interventi di ristrutturazione, adeguamento e riposizionamento.

Chief/Top Management	Emanuela Recchi – President
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E-mail	info@recchi.com
Website	www.recchiengineering.com
LinkedIn	www.linkedin.com/company/recchiengineering/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	16 Consultants
Number of branches/offices (Italy)	1
Revenues	<5 Mln €
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, società partecipata dalla Holding Recchi Ingegneria e Partecipazioni, è specializzata nel settore dell'Engineering Management. Forte di un'esperienza di quasi 90 anni nel settore delle costruzioni e dell'immobiliare, garantisce un costante controllo decisionale e strategico sull'intero ciclo di vita del progetto, dallo studio di fattibilità alla progettazione finale, dalla realizzazione dell'opera al suo collaudo. La società offre servizi di planning & design, project & construction management, project monitoring, project control, risk assessment & management e attività correlate quali direzione lavori, sicurezza e collaudi. A tali competenze affianca un know how specializzato nel settore del Real Estate e si pone come consulente di investitori, developers, enti pubblici e privati nell'individuare e definire strategie di sviluppo, trasformazione e valorizzazione immobiliare dove la componente tecnico-urbanistica è affrontata insieme all'analisi di redditività e sostenibilità economica dell'investimento.

Chief/Top Management	Andrea Migliore
Address	74, Viale Parioli – Rome 00197 Italy
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E-mail	info@reinventi.it
Website	www.reinventi.it
LinkedIn	www.linkedin.com/company/reinventi-s-r-l/about/

STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	2
Revenues	271,331.33 €
EBITDA	19,098.98 €
Net profit	7,873.98€
Sectorial focus	Technology / Design / Real Estate
Geographical focus	Italy
Business/services provided	Services / Design services / Real Estate Management
Certification	ISO 9001:2015
ESG Policies adoptio	No

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 national and 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 mission. 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 dalle centrali di committenza, nazionali e locali, per conto di prestigiosi Gruppi industriali. Collabora con property company e SGR per il supporto strategico all'asset management. Nel luglio 2020 insieme a 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.

Chief/Top Management	Cristian Acquistapace – Managing Director Gianluca Zonta – Executive Director Operations
Address	16-18, Via Malipiero – Milan 20138 Italy
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Website	www.renovit.it
LinkedIn	www.linkedin.com/company/renovitspa

STRUCTURE

International Firm	No
Number of employees (Italy)	69 Renovit (344 at Group Level)
Number of branches/offices (Italy)	8
Revenues	More than 550 Mln €
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: <ul style="list-style-type: none"> - Building Deep Renovation, Energy Service for Apartment Buildings, District Heating; Global Service, Facility Management; - Energy Intelligence, Energy Management; Impact, Carbon and Energy Assessment including Carbon Footprint, Life Cycle Assessment, B Impact Assessment; ISO 50001 Energy Management System; LEED Design; - High-Efficiency Cogeneration & Trigeration 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 - Cl. VI, OG9 - Cl. VI, OG10 - Cl. V, OG11 - Cl. V, OS28 - Cl. V)
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 Benefit Corporation is the energy efficiency platform for companies, residential, tertiary and public buildings, launched by Snam and CDP Equity to enable further growth in the sector and foster the sustainable development and the energy transition. Since 2022, Renovit has been a B Corp certified company, an international certification reserved for companies operating according to the highest standards of social and environmental performance, responsibility and transparency.

Renovit Società Benefit è la piattaforma di efficienza energetica per aziende, condomini, terziario e pubblica amministrazione nata dall'iniziativa di Snam e CDP Equity per abilitare l'ulteriore crescita del settore e contribuire allo sviluppo sostenibile e alla transizione energetica. Dal 2022 è società certificata B Corp, riconoscimento internazionale riservato alle imprese che operano secondo i più elevati standard di performance sociale e ambientale, responsabilità e trasparenza.

Chief/Top Management	David Vichi – CEO Marco Carlotti – COO
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E-mail	info@revalo.it
Website	www.revalo.it
LinkedIn	www.linkedin.com/company/revalo

STRUCTURE

International Firm	No
Number of employees (Italy)	89
Number of branches/offices (Italy)	3 (Rome, Milan, Turin)
Revenues	7.8 Mln €
EBITDA	906,000 €
Net profit	453,000 €
Sectorial focus	Real Estate Services
Geographical focus	Italy
Business/services provided	Property Administration Management; Building Management; Documents and Data Management; Project Management; Procurement; Analysis and Reporting; Tenant Service; Due Diligence; Advisory; Engineering.
Certification	Certification UNI EN ISO 9001:2015; UNI EN ISO 45001:2018; UNI EN ISO 14001:2015
ESG Policies adoption	<ul style="list-style-type: none"> - CO₂ reduction policy: agreement with transportation companies to allow employees and collaborators to travel for business without using private vehicles; - Energy saving: offices are closed one day per week and all the employees work from home twice a week; - Waste management: adoption of a separate waste collection system, reduction of disposable plastic, thanks to recyclable or paper glasses, depurated water dispensers and individual bottles; - Governance: compliance with highest international standards, such as ISO 14001, ISO 45001, ISO 9001, as well as Cribis Prime Company and "Rating di Legalità"; - Health and Safety System: mandatory training courses on safety, health surveillance of all employees and collaborators; - Diversity and Inclusion: attention to gender equality, protected categories and remuneration policies; - Charity: support of a non-profit organization that develop building facilities in several third-world countries.

MANAGED PROPERTIES

Number of managed properties	2,100
Value of managed properties	7.2 Bln €
Surface of managed properties	5.7 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 perseguendo obiettivi focalizzati su sostenibilità, salute e sicurezza. L'azienda, nata dall'iniziativa di manager che hanno contribuito alla sua crescita finò 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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E-mail	info@rinaprime.com
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LinkedIn	www.linkedin.com/company/rinaprime/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	300 + 600 professionals + 80 Astasy point
Number of branches/offices (Italy)	5 RINA Prime offices + 50 RINA Group offices
Revenues	43,500,000 € (Prime Green Solutions excluded)
EBITDA	7,700,000 €
Net profit	4,700,000 €
Sectorial focus	Valuation and technical property certification, technological innovation and sustainability, Green Building, NPLs Asset, Property mngm, Proptech, Renewable energy
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, Fintech.
Certification	ISO 9001:2015, ISO 45001:2018, ISO 30415:2021, UNI/PdR 125:2022, SA 8000, RICS
ESG Policies adoption	Rina has published the sustainable report for several year: www.rina.org/en/media/publications/2023/06/13/sustainability-report-2022

PROPERTY MANAGED COMPANIES

Number of managed properties	+ 1,300
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 5,300 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 Real Estate, Transport & Infrastructure, Energy, Marine, Certification, e Industry. Attraverso una rete globale di 5.300 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 Zirstein – General manager
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E-mail	roma@scenari-immobiliari.it
Website	www.scenari-immobiliari.it
LinkedIn	www.linkedin.com/company/scenari-immobiliari

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

SHORT COMPANY PROFILE

Scenari Immobiliari is a consulting firm founded in 1990 and a leader in Italy in the field of studies, analysis and implementation of information systems of the land economics and real estate valuations.

Scenari Immobiliari carries out market surveys, feasibility studies, research aimed at identifying the development potential of areas, strategies for the enhancement of assets; is active in the valuation of large estates and real estate funds, with the role of Independent Expert.

It produces editorial products that are a valuable aid for real estate operators and public institutions. It promotes conferences and seminars on topical issues related to real estate. Every year since 1993, Scenari Immobiliari has organized the Santa Margherita Ligure International Forum aimed at senior management. Since 2023 edition, the appointment has been held in Rapallo.

Scenari Immobiliari has created, and continues to grow, Real-Value, the largest private database for all Italian markets and municipalities since 1990. Scenari Immobiliari is involved in management training and updating.

Scenari Immobiliari è una società di consulenza fondata nel 1990 leader in Italia nel settore degli studi, analisi e realizzazione di sistemi informativi dell'economia del territorio e delle valutazioni immobiliari. Realizza indagini di mercato, studi di fattibilità, ricerche mirate all'individuazione delle potenzialità di sviluppo di aree, strategie di valorizzazione di patrimoni; è attiva nella valutazione dei grandi patrimoni e fondi immobiliari. Realizza prodotti editoriali che costituiscono un valido ausilio per gli operatori immobiliari e le istituzioni pubbliche. Promuove convegni e seminari su temi di attualità relativi al mondo immobiliare. Ogni anno, dal 1993, organizza il Forum internazionale di Santa Margherita Ligure rivolto all'alta dirigenza. Dall'edizione 2023 l'appuntamento si tiene a Rapallo.

Ha realizzato, e continua ad accrescere, Real-Value, dal 1990 la più grande banca dati privata per tutti i mercati e i comuni italiani. Si occupa di formazione e aggiornamento manageriale.

Chief/Top Management	Salvatore Sesto
Address	Z.I. Pantano D'Arci, Blocco Passo Martino Contrada Torrazze – Catania 95121 Italy (Headquarters) 10, Via Santa Teresa – Verona 37135 Italy (Commercial Office)
Telephone	095 5968766
E-mail	sesto.scivalue@scigruppo.com
Website	www.scivalue.it
LinkedIn	www.linkedin.com/company/scivalue/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	7 (with managed societies)
Number of branches/offices (Italy)	SCI Asset S.r.l. SCI S.r.l. SCI Estimating S.r.l. SCI Engineering S.r.l. SCI Medicale S.r.l.
Revenues	1,136,191.00 €
EBITDA	348,856.00 €
Net profit	246,416.00 €
Sectorial focus	Real Estate Funds, SGR, Banking foundations and Developers
Business/services provided	Value Engineering RVE®, Project Management, Due Diligence Tecnica

SHORT COMPANY PROFILE

SCI Value Srl is a company specialized in price fairness in the real estate sector. In particular, our activities focus on Value Engineering with a method conceived and recorded, the RVE® (Reverse Value Engineering®). The well-established system produces huge savings on Capex, before tenders, delivering new value to the investment. Our services also concern all: Project Management activities, Technical Due Diligence, Tendering, Project Monitoring, Technical/economic Consistency Checks.

SCI Value Srl è una azienda specializzata in congruità dei prezzi nel settore del Real estate. In particolare le nostre attività si concentrano nel Value Engineering con un metodo ideato e registrato, il RVE® (Reverse Value Engineering®). Il sistema ormai consolidato, produce ingenti risparmi sulle Capex Ante Gare di Appalto, consegnando nuovo valore all'investimento. I nostri servizi riguardano inoltre, tutte le attività di Project Management, Due Diligence Tecnica, Tendering, Project Monitoring, Verifiche di Consistenza Tecnica/economica.

Chief/Top Management	Silvia Maria Rovere
Address	8, Largo Augusto – Milan 20122 Italy
Telephone	+39 02 09979783
E-mail	info@sensiblecapital.com
Website	sensiblecapital.com
LinkedIn	www.linkedin.com/company/sensible-capital

STRUCTURE

International Firm	No
Number of employees (Italy)	6
Number of branches/offices (Italy)	1
Revenues	0.5-1 Mln €
EBITDA	Ca 25%
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, sustainability factors are taken into account while screening and assessing projects

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 president of Confindustria Assoimmobiliare and current president of Poste Italiane.

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 presidente di Confindustria Assoimmobiliare e attuale presidente di Poste Italiane.

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.

Chief/Top Management	Caterina Tosello
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E-mail	ctosello@stewart.com
Website	Local site: www.donazionefacile.it EU site: www.stewarteu.com
LinkedIn	www.linkedin.com/company/stewarttitle/

STRUCTURE

International Firm	Yes
Revenues	For year ending 2022, the revenues were over \$3 Bln (\$3,069,300,000)
Net profit	www.stewart.com/investor-relations
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	Angelo Costa – CEO and Founder Giuseppina Zippo – General Manager Manuel Petacchiola – Chief Operating Officer
Address	17, Piazza Mattei – Rome 00186 Italy
Telephone	+39 06 89786330
E-mail	info@studiocosta.ae
Website	www.studiocosta.ae

STRUCTURE

International Firm	Yes
Number of branches/offices (Italy)	1 + Dubai Office
Sectorial focus	Real Estate Business Services
Geographical focus	Italy/Emirates and Saudi Arabia
Business/services provided	Valuation and advisory, Architect/Interior Designer, Engineering firm/Surveyor – Hotellerie&Leisure, Residential, Living

SHORT COMPANY PROFILE

We are an architectural studio based in Rome since 1973 and Dubai since 2006.

Our Italian background and international experiences allow us to find stylish solutions that take into consideration all factors and stages of a projects, from site analysis, to planning, to construction and delivery.

Technology is our ally, and we keep up with its constant evolutions and innovations, applying them to all that we do also through BIM methodology.

Studio Costa Architecture è studio di architettura con sede a Roma dal 1973 e a Dubai dal 2006.

Il nostro background italiano e l'esperienza internazionale ci permettono di trovare soluzioni architettoniche che prendono in considerazione tutti i fattori e le fasi di un progetto, dall'analisi del sito, alla pianificazione, alla realizzazione e alla consegna.

La tecnologia è nostra alleata, e stiamo al passo con le sue costanti evoluzioni e innovazioni, applicandole a tutto ciò che realizziamo anche attraverso l'utilizzo del BIM.

Studio Legale Associato In associazione con Simmons & Simmons LLP



Chief/Top Management	Andrea Accornero – Italy Country Head Emanuela Molinaro – Real Estate – Contact Person
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E-mail	simmons-simmons@legalmail.it
Website	www.simmons-simmons.com/
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	92 professionals 25 employees
Number of branches/offices (Italy)	1 (Milan)
Net profit	The firm is not required to file financial statements.
Sectorial focus	Legal
Geographical focus	EU, Middle East, Asia
Business/services provided	Legal services
ESG Policies adoption	The firm is committed to the protection of the environment, continually improving our environmental performance and preventing pollution through proactive management and regular communication with stakeholders. This policy supports our participation with the United Nations Global Compact (UNGC).

SHORT COMPANY PROFILE

Founded in London in 1896, Simmons & Simmons is a multi-specialised law firm with 22 offices worldwide, encompassing the entire range of business law. We have more than 325 Partners and 1330 lawyers worldwide. Established in 1993, the Milan office is a multi-specialised law office with more than 90 lawyers, including 19 partners. Multi-disciplinary teams are specially formed according to client needs in order to cover the largest scope of matters. We offer a multiple expertise dealing with both transactional, advisory and litigation matters. We deliver solution-oriented, pragmatic and commercial advice. We focus on four highly regulated sectors (asset management and investment funds, financial institutions, healthcare and life sciences and technology, media and telecommunications) – using our specialist skills to understand your business, and the forces at play around it. All grounded in exceptional knowledge of the legal detail.

Fondato a Londra nel 1896, Simmons & Simmons è uno studio legale internazionale multispecializzato con 22 uffici in tutto il mondo. Abbiamo più di 325 partner e 1330 avvocati in tutto il mondo. Fondata nel 1993, la sede di Milano fornisce assistenza multidisciplinare, con più di 90 professionisti, di cui 19 partners. I nostri team multidisciplinari sono appositamente formati in base alle esigenze del cliente al fine di fornire un'assistenza a 360°. Grazie alla nostra specializzazione settoriale, i nostri team uniscono la competenza legale a una profonda conoscenza del settore dei nostri clienti. Offriamo una vasta gamma di competenze in materia di transazioni, consulenza e contenzioso. Forniamo consulenza pragmatica, commerciale e orientata alle soluzioni. Lo studio si focalizza su quattro settori altamente regolamentati (asset management e fondi d'investimento, istituzioni finanziarie, healthcare and life sciences e technology, media and telecommunications) attraverso competenze specialistiche di alto livello a servizio del vostro business e delle dinamiche che lo contraddistinguono. Tutto ciò saldamente ancorato a una profonda conoscenza degli aspetti legali in ogni singolo dettaglio.

Chief/Top Management	Giampaolo Salsi – Managing partner Milan office Francesco Sanna – Head of Real Estate department Vanessa Boato – Head of Land Use, Planning and Zoning department and Environmental law Anna Amprimo – Partner Real Estate
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STRUCTURE

International Firm	Yes
Number of employees (Italy)	+60
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate, Corporate M&A, Administrative Law, Litigation, ESG
Geographical focus	International
Business/services provided	Legal Services: transactional support, due diligence, town planning & zoning, environmental law, real estate financing, asset management & investment funds, regulatory, tax
ESG Policies adoption	<p>Our firm is mindful of the potential impact our global operations could have on the environment. Globally, we have taken steps throughout our firm to use daylight harvesting to optimize natural lighting in recent office renovations; participate in recycling and composting programs when available; integrate carbon-tracking mechanisms in our travel booking; and as a standard, to use energy efficient computers and lighting. At a local level, the Milan office has taken a number of actions to improve its environmental impact: starting from 2020 each member of the office (both lawyers and staff) is gifted with a bicycle to limit CO2 emissions; in 2022 we removed plastic water bottles from our office replacing them with water dispensers and providing reusable steel bottles. In addition, in 2022 the Milan office moved to new premises, which received Well Silver certification and LEED Platinum pre-certification for guaranteeing the highest standards in sustainability throughout the renovation process.</p> <p>In addition, K&L Gates is committed to promoting a diverse workforce and an inclusive firm culture while communicating the firm's diversity and inclusion goals and achievements to external audiences. We seek to achieve these objectives by:</p> <ul style="list-style-type: none"> - Ensuring that diversity is a consideration in firm leadership, management practices, human resources, marketing activities, financial decisions, and community and global communications; - Expanding recruiting activities in the market for diverse talent; and - Promoting awareness of K&L Gates' diversity initiatives among diverse lawyer groups both locally and nationally, as well as among students, clients and the legal and business communities at large.

SHORT COMPANY PROFILE

K&L Gates' Real Estate practice consists of established Italian lawyers with experience in assisting domestic and international clients in all stages of the investment and development phases. Our team handles many areas of expertise and serves clients in real estate investments, development and construction, fund formation, regulation and transactions. After more than ten years, the team has renowned experience in structuring development transactions for real estate funds, pioneering the legal market for the negotiation and execution of construction contracts, designing and project management agreements, and advising on real estate transactions that involve forward purchase structures. Our Milan full-service team focuses on all the subjects of business law, including: corporate M&A, energy, investment funds, litigation, tax, labor and employment, IP/IT, public law, and antitrust. The practice is ranked by Chambers & Partners. Francesco Sanna is ranked in Band 2 for Real Estate and Vanessa Boato is ranked in Band 3 for Public Law: Zoning & Planning.

Il dipartimento Real Estate di K&L Gates assiste clienti nazionali e internazionali in tutte le fasi di investimento e sviluppo. Unisce competenze interdisciplinari in investimenti immobiliari, assistenza a progetti di sviluppo e costruzione, costituzione di fondi, aspetti di regolamentazione, urbanistica. Dopo più di 10 anni di collaborazione, il team, vanta una notevole esperienza nelle operazioni di sviluppo di fondi immobiliari, ed è considerato all'avanguardia nel mercato legale per la negoziazione e la realizzazione di contratti di costruzione e la progettazione e gli accordi di project management. Il team ha maturato esperienza nella consulenza su operazioni di *forward purchase*. K&L Gates è uno Studio *full-service* e assiste in materia di: corporate M&A, energy, investment funds, litigation, tax, labor, employment, IP/IT, public law e antitrust. Lo Studio è nel ranking di Chambers & Partners. Francesco Sanna è posizionato in Fascia 2 per la practice Real Estate e Vanessa Boato è posizionata in fascia 3 per la practice Public Law: Zoning & Planning.

Chief/Top Management	Executive Committee: Emilio Ettore Gnech, Eugenio Briguglio, Francesco Nobili
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STRUCTURE

International Firm	Yes
Number of employees (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.

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. Studio Biscozzi Nobili Piazza è specializzato anche in contenzioso tributario.

Chief/Top Management	Michele Galli, CEO
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STRUCTURE

International Firm	Yes
Number of employees	36
Number of branches/offices (Italy)	1
Revenues	7.5 Mln €
Sectorial focus	Branded Projects – Design
Geographical focus	Worldwide
Business/services provided	Valuation and Advisory, Architect/Designer, Engineering/Surveyor, Construction, Branded Projects

SHORT COMPANY PROFILE

The One Atelier is a complete turn-key service company for the development of luxury real estate projects, overseeing the entire process from idea generation to handover. Services handled by our efficient and experienced in-house team include: Brand Scouting, Architectural Consultancy, Interior Design, Fit-out Procurement and Construction Quality Survey, Branded Furniture and Accessories.

We collaborate with some of the world's most exclusive luxury brands, to establish branded real estate that lives up to their core ideals and identity. The One Atelier collaborates with some of the finest examples of brand diversification in the luxury market to date.

With the right partner, the inevitable success of a well-executed branded real estate project can be attributed to both the value-add of the brand's reputation and an end product that fulfills every brand-led expectation. With our curated, full-spectrum, high-touch approach, The One Atelier has a proven track record in realizing such multifaceted projects that ultimately serve the brand as an exciting new revenue stream and marketing opportunity.

The One Atelier è la società di servizi chiavi in mano per lo sviluppo di progetti immobiliari con un forte focus e know-how nel mercato del lusso, in grado di supervisionare l'intero processo dalla nascita dell'idea alla consegna finale, i servizi gestiti dal nostro team interno includono: Brand Scouting, Architectural Consultancy, Interior Design, Fit-out Procurement and Construction Quality Survey, Branded Furniture and Accessories. Collaboriamo con alcuni dei marchi di lusso più esclusivi al mondo, per creare proprietà immobiliari brandizzate che siano all'altezza dei loro ideali e in linea con l'identità del brand stesso creando a oggi nel mercato immobiliare alcuni dei migliori esempi di diversificazione del marchio.

Con il giusto partner Real Estate il successo di un progetto immobiliare brandizzato ben eseguito può essere attribuito sia al valore aggiunto della reputazione del Brand sia alla qualità in grado di soddisfare ogni aspettativa guidata dal marchio e coniugata alle esigenze del cliente. Con un approccio attento a ogni dettaglio e curato nei minimi particolari, The One Atelier ha una comprovata esperienza nella realizzazione di progetti diversificati in grado di garantire un nuovo entusiasmante approccio marketing e commerciale del mercato RE.

Chief/Top Management	Diego Freddi – DG Alessandro Perrucci – CFO Lorenzo Coletta – Head of Asset & Property Management Giuseppe Tomarchio – Chief Risk Officer & ESG Valentina Peserico – Head of Corporate Affairs and Regulations
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Website	www.torresgr.com
LinkedIn	www.linkedin.com/company/torre-sgr-s-p-a

STRUCTURE

International Firm	Yes
Number of employees (Italy)	26
Number of branches/offices (Italy)	1
Revenues	6.1 Mln €
EBITDA	0.9 Mln €
Net profit	-2 Mln €
Sectorial focus	Mixed real estate
Geographical focus	Italy
ESG Policies adoption	Torre SGR has adopted a Policy, approved by the Board of Directors on 29 July 2021. The Policy defines the set of principles and guidelines to be followed with reference to Environmental, Social and Governance issues, in order to contribute to the creation of value in the management of AIFs. The document states that the SGR believes it is necessary to pursue the integration of environmental, social and governance issues in business management, investment strategy and relations with all stakeholders, in order to align investors' interests with those of the new market environment proposed by the ESG regulations (EU regulations known as the Sustainable Finance Disclosure Regulation – SFDR and the so-called Taxonomy Regulation – TR). The ESG Policy outlines the main regulatory references and defines the purpose and scope of the document. It is based on the United Nations Sustainable Development Goals ("SDGs"), among which a selection has been made in order to identify those most relevant to the SGR's activities.

FUNDS

Number of Funds	13
Total GAV	0.9 Mln €
Total NAV	0.5 Mln €

SHORT COMPANY PROFILE

Founded in December 2005 as an asset management company, TORRE SGR S.p.A. has the purpose of promoting, establishing and managing closed-end real estate investment funds targeting both retail clients and Italian and international institutional investors, as well as funds investing in loans targeting Italian and international institutional investors. Torre SGR's professional experience so far in the real estate industry enables it to promote, with the highest transparency, a wide range of products that can meet the interest of investors based on their risk-return profile. Torre SGR's goal is to maximize the value creation of its funds in the sole interest of investors. TORRE SGR is 100% owned by funds managed by a subsidiary of Fortress Investment Group.

Fondata a dicembre 2005 come società di gestione del risparmio, TORRE SGR S.p.A. ha come obiettivo la promozione, istituzione e gestione di fondi comuni di investimento immobiliari chiusi destinati sia a clienti retail che a investitori istituzionali italiani e internazionali e a fondi che investono in crediti destinati a investitori istituzionali italiani e internazionali. L'esperienza professionale maturata finora da Torre SGR, nell'ambito dell'industria immobiliare, le consente di promuovere, con la massima trasparenza, un'ampia gamma di prodotti in grado di riscontrare l'interesse degli investitori in base al loro profilo di rischio-rendimento. L'obiettivo di Torre SGR è massimizzare la creazione di valore dei propri fondi nell'esclusivo interesse degli investitori. TORRE SGR è detenuta al 100% da fondi gestiti da una società controllata da Fortress Investment Group.

Chief/Top Management	Emanuele Bellani – CEO Andrea Radice – COO
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Telephone	+39 02 7780701 (Milan Office – Headquarters) +39 06 45686301 (Rome Office)
E-mail	info@yardreaas.it
Website	www.yardreaas.it
LinkedIn	www.linkedin.com/company/yardreaas/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	Around 180
Number of branches/offices (Italy)	2 – Milan, Rome
Revenues	Around 45 Mln €
Sectorial focus	Real Estate Advisory
Geographical focus	Italy, France, UK, Southern Europe
Business/services provided	Technical Due Diligence; Valuation; Project Management & Monitoring; Environment, Safety & ESG; Property & Building Management; Sales Management. All the services described also support the NPE Management activities.
Certification	Regulated by RICS ISO 9001:2015; ISO 14001:2015; ISO 45001:2018 SOA OG1 Class I PRI – Principles for Responsible Investment
ESG Policies adoption	YARD REAAS 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	30,000 (last 4 years)
Value of managed properties	14 Bln € (last 4 years)
Surface of managed properties	13 Mln sqm (last 4 years)

SHORT COMPANY PROFILE

YARD REAAS 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, project management & monitoring), environmental, valuation and property & building management sectors. In the ESG (Environmental, Social, and Governance) field it was in 2015 the first real estate consultancy firm registered in Italy for PRI – Principles for Responsible Investment. It counts around 180 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 REAAS 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, project management & monitoring), ambientale, valutativo e gestionale (property & building management). In ambito ESG nel 2015 è stata la prima società di consulenza real estate registrata per l'Italia in PRI – Principles for Responsible Investment. Conta circa 180 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

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AICI Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari



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SHORT ASSOCIATION PROFILE

AICI (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari), 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 (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari), associazione senza scopo di lucro è nata nel 1987 a Milano, allo scopo di riunire i professionisti del settore immobiliare, per valorizzare la professionalità, rappresentarne gli interessi e più in generale promuovere lo studio del mercato, in sinergia con le altre associazioni e federazioni di categoria. Oggi AICI rappresenta con i suoi professionisti, singoli o associati, tutte le professioni del mercato immobiliare e segue costantemente l'evoluzione del settore e le tendenze del mercato.

Associazione Italiana Private Banking



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SHORT ASSOCIATION PROFILE

AIPB is a non-profit organization founded in 2004 to promote and sustain Private Banking as a distinct part of the Italian financial industry. The Association gathers all the leading Private Banking operators, universities, research centers, service companies, industry associations, law and professional firms. AIPB provides its members with opportunities to connect, share, analyse and develop ideas about Private Banking.

AIPB – Associazione Italiana Private Banking – riunisce dal 2004 i principali operatori nazionali e internazionali del Private Banking, Università, Centri di ricerca, Società di servizi, Associazioni di settore, Studi legali e professionali. Un network interdisciplinare che condivide le proprie competenze distintive per la creazione, lo sviluppo e l'allargamento della cultura del Private Banking e si rivolge a famiglie e individui con patrimoni significativi ed esigenze complesse di investimento.

AREL Associazione Real Estate Ladies



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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 non-profit welfare and 2nd pillar pension organization managed by the social partners. For over thirty years it has been committed to spreading an adequate "welfare culture", a fundamental prerequisite for the development of a modern welfare system, capable of responding to the new needs of workers and, more generally, of citizens. The Association counts among its members around eighty of the complementary pension schemes existing in the country, as well as various service operators in the sector, as observer members and has as its primary purpose the development of complementary protection in Italy, both in pension and healthcare, and in that of non-self-sufficiency.

ASSOPREVIDENZA – Associazione italiana per la previdenza complementare, entità priva di fini di lucro, quale Centro tecnico nazionale di previdenza e assistenza complementare da oltre sei lustri è impegnata nella diffusione di un'adeguata "cultura previdenziale", presupposto fondamentale per lo sviluppo di un moderno sistema di welfare, in grado di rispondere ai nuovi bisogni dei lavoratori e, più in generale, dei cittadini. L'Associazione conta tra i propri aderenti circa un'ottantina tra i regimi previdenziali complementari esistenti nel Paese, oltre a vari operatori dei servizi per il comparto, in veste di soci osservatori e ha per scopo primario lo sviluppo della tutela complementare in Italia, sia in campo pensionistico e dell'assistenza sanitaria, sia in quello della non autosufficienza.

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SHORT ASSOCIATION PROFILE

RICS is a global professional organization, with 135.000 associates in 148 countries, which promotes and applies the highest standards and professional qualifications for the development and management of land, real estate, construction, and infrastructure. The name of RICS is a guarantee of consistent implementation of standards and reliability in favour of the markets in which it operates. The work of its professionals contributes to creating a safer world. In Italy, RICS now has 650 full members, in addition to trainee members and students enrolled in the postgraduate university course accredited by RICS: Master "Real Estate management", Dip. ABC Politecnico di Milano.

RICS è una organizzazione professionale a livello globale, con 135.000 associati in 148 Paesi, che promuove e applica i più elevati standard e le massime qualifiche professionali per lo sviluppo e la gestione di terreni, immobili, costruzioni e infrastrutture. Il nome RICS è garanzia di implementazione di standard internazionali e di affidabilità a favore dei mercati in cui opera. Il lavoro dei suoi professionisti contribuisce a creare un mondo più sicuro. In Italia, RICS conta oltre 650 membri, oltre ai candidati e agli studenti iscritti al corso universitario post-laurea accreditato da RICS: Master "Real Estate Management", Dip. ABC Politecnico di Milano.

Urban Land Institute - Italy



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SHORT ASSOCIATION PROFILE

ULI – the Urban Land Institute is a non profit research and education organization with the mission to shape the future of the built environment for transformative impact in communities worldwide. Founded in 1936, ULI now have over 45.000 members worldwide, a network of multidisciplinary experts in real estate working in private enterprise and public service. Boosted by the power of ULI Europe's international and cross-disciplinary resources, ULI Italy – 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 promoting the development of younger real estate professionals to be part of a global network that will take on the changes that the future holds for us.

ULI – Urban Land Institute è un'associazione non profit di ricerca e formazione, che ha la mission 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 a essere parte attiva del network di ULI per affrontare i cambiamenti che il futuro riserva.

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The Italian real estate market is ready for attracting new opportunities. In this third edition of the “Yearbook of Italian Real Estate,” edited by Confindustria Assoimmobiliare, the main trends of the Real Estate market for 2023 are illustrated, with a focus on the legacy that follows the organization of major events, in which our country will be a protagonist in the coming years. The leading companies active in the Italian real estate sector are also presented: investment companies, property management companies, real estate developers, and real estate service firms.

CONFINDUSTRIA ASSOIMMOBILIARE

Established in 1997, Confindustria Assoimmobiliare (Italy’s Real Estate Association) represents the operators of the entire real estate industry in Italy. Its more than 180 Members include institutional investors (asset management companies and real estate funds, listed and unlisted real estate companies, banks and insurance companies), leading Italian and international developers, public companies managing large real estate assets, as well as firms providing advisory, consultancy, engineering, architecture, law and tax services to the real estate.

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