CONFINDUSTRIA
ASSOIMMOBILIARE

Italian Real Estate Industry Yearbook 2025

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Per segnalazioni di errori o suggerimenti relativi a questo volume potete contattare:

Webster, divisione di TXT SpA
Via Stefano Breda, 26
Tel.: +39 049 76651
Fax: +39 049 7665200
35010 - Limena PD
redazione@libreriauniversitaria.it

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Introduzione

Negli ultimi anni la filiera immobiliare ha conosciuto una crescita e una complessità sempre maggiori. La transizione *green* e l'innovazione digitale hanno portato a una contaminazione con altri settori, come l'energia, la mobilità e il lifestyle, rendendo l'immobiliare un comparto sempre più trasversale e interconnesso con le dinamiche economiche e sociali. Per queste ragioni, gli operatori del *real estate* non si limitano solamente a realizzare e gestire edifici, ma sono chiamati ad anticipare i cambiamenti futuri delle città, dei territori e delle comunità, interpretando i bisogni emergenti della società.

In questo quadro, l'industria immobiliare si conferma uno dei settori più strategici per il Paese: un motore economico in grado di attrarre capitali, generare occupazione e contribuire alla trasformazione urbana. Ma, soprattutto, un settore industriale che ha un impatto diretto sulla qualità della vita delle persone, dalla disponibilità di case accessibili ed efficienti fino alla creazione di spazi urbani inclusivi e sostenibili.

Negli ultimi anni gli investitori istituzionali hanno continuato a puntare su immobili di qualità, privilegiando *asset class* in grado di rispondere alle nuove esigenze della società. Se in passato la gran parte degli investimenti era concentrata su uffici e *retail*, oggi l'attenzione si è ampliata verso comparti emergenti e strategici come logistica, *hospitality, student housing, senior living, data center e life science*. È un'evoluzione che riflette i profondi mutamenti della nostra economia e che comporta anche una maggiore distribuzione territoriale degli investimenti, con nuove opportunità che si aprono oltre le piazze di Roma e Milano.

Tra queste *asset class*, lo student housing occupa un ruolo di crescente rilievo. L'Italia, infatti, è chiamata a colmare un ritardo significativo rispetto agli altri Paesi europei, garantendo agli studenti universitari un'offerta adeguata di alloggi moderni, sostenibili e accessibili. Per questo, abbiamo scelto di dedicare a questo tema un approfondimento specifico nello Yearbook 2025, con l'obiettivo di offrire una riflessione sul contributo che il nostro settore può dare alla crescita e all'attrattività del sistema universitario nazionale.

Confindustria Assoimmobiliare, che oggi conta oltre 200 soci e rappresenta l'intera filiera degli operatori e degli investitori istituzionali, continuerà a impegnarsi per rafforzare il ruolo del settore immobiliare professionale italiano. Lavoriamo per favorire un ambiente normativo e fiscale chiaro, stabile e competitivo, che consenta di attrarre capitali di lungo periodo e orientare risorse private verso progetti capaci di generare valore economico, sociale e ambientale. Regole certe e tempi trasparenti sono infatti la condizione essenziale per permettere al settore di esprimere appieno le sue potenzialità.

Lo Yearbook 2025 nasce con questo spirito: offrire uno strumento agile e completo che raccolga i profili di tutte le società associate, ne metta in luce le principali attività e fornisca una panoramica aggiornata del mercato immobiliare professionale italiano, con analisi macroeconomiche e settoriali. È un volume pensato per decisori pubblici, investitori e stakeholder che desiderano comprendere meglio la realtà di un'industria che, anno dopo anno, si conferma decisiva per il futuro dell'economia e delle comunità italiane.

Davide Albertini Petroni
Presidente Confindustria Assoimmobiliare

Introduction

In recent years, the real estate industry has experienced significant growth and increasing complexity. The green transition and digital innovation have led to greater integration with other sectors, such as energy, mobility and lifestyle, making real estate an increasingly cross-cutting field, deeply interconnected with broader economic and social dynamics. For this reason, real estate operators are no longer solely focused on developing and managing buildings but are also called upon to anticipate the future transformation of cities, territories, and communities, interpreting society's emerging needs.

Within this context, the real estate industry continues to stand out as one of the country's most strategic sectors: an economic engine capable of attracting capital, generating employment, and driving urban transformation. Most importantly, it is an industry with a direct impact on people's quality of life—from the availability of affordable and energy-efficient housing to the creation of inclusive and sustainable urban spaces.

Institutional investors have continued to focus on high-quality real estate, prioritizing asset classes that can meet society's evolving needs. While in the past most investments were concentrated in offices and retail, today the focus has expanded to include emerging and strategic sectors such as logistics, hospitality, student housing, senior living, data centers, and life sciences. This evolution reflects the profound changes taking place in our economy and has also led to a broader geographical distribution of investments, with new opportunities emerging beyond Rome and Milan.

Among these asset classes, *student housing* plays an increasingly important role. Italy, in fact, is called to close a significant gap compared to other European countries by providing university students with an adequate supply of modern, sustainable, and affordable accommodation. For this reason, we have chosen to dedicate a specific focus to this topic in the 2025 Yearbook, with the aim of reflecting on the contribution our sector can make to strengthening and enhancing the attractiveness of the national university system.

Confindustria Assoimmobiliare, which today counts over 200 members and represents the entire value chain of operators and institutional investors, remains committed to strengthening the role of Italy's professional real estate sector. We are working to promote a clear, stable, and competitive regulatory and fiscal framework, capable of attracting long-term capital and channeling private resources into projects that generate economic, social, and environmental value. Transparent rules and predictable timelines are indeed essential conditions for allowing the sector to fully express its potential.

The 2025 Yearbook has been conceived in this spirit: to provide a practical and comprehensive tool that brings together the profiles of all member companies, highlights their main activities, and offers an up-to-date overview of the Italian professional real estate market, enriched with macroeconomic and sector analyses. It is a volume designed for policymakers, investors, and stakeholders seeking to better understand the reality of an industry that, year after year, confirms its decisive role in shaping the future of Italy's economy and communities.

Davide Albertini Petroni
President of Confindustria Assoimmobiliare

Confindustria Assoimmobiliare

Fin dalla sua fondazione nel 1997, Confindustria Assoimmobiliare rappresenta a livello nazionale l'intera filiera degli operatori del real estate attivi in tutte le asset class immobiliari.

I suoi Soci includono i principali investitori istituzionali - come SGR, Fondi immobiliari, Sicaf, Società di Investimento Immobiliare Quotate e Non Quotate e ReoCO - oltre a istituti bancari e compagnie assicurative. Fanno parte dell'Associazione i più importanti sviluppatori immobiliari italiani e internazionali, società del settore anche pubblico che gestiscono grandi patrimoni immobiliari, aziende innovative PropTech, società di ingegneria e progettazione, nonché l'industria professionale dei servizi di consulenza al real estate, che include attività di valutazione degli asset, due diligence, property management, intermediazione, gestione del credito, servizi legali e fiscali. Aderiscono inoltre a Confindustria Assoimmobiliare anche fondazioni, enti e istituzioni con interessi riconducibili al mercato immobiliare per affinità, complementarità o raccordo economico.

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 a servizio del settore immobiliare.

Le tematiche di lavoro prioritarie per l'Associazione sono elaborate all'interno dei 25 Comitati e Tavoli tecnici, che si riuniscono con cadenza mensile sia in presenza sia online. I Comitati, presieduti e composti esclusivamente da Soci (attualmente sono circa 500 i rappresentanti dei Soci che partecipano attivamente ai lavori dei Comitati), sviluppano analisi di mercato, approfondimenti sulle best practice internazionali, position paper su temi di policy e proposte normative di sostegno all'industria immobiliare e alla competitività del sistema Paese. Alcuni gruppi di lavoro trattano temi di interesse trasversale all'intera Industry (Normativa italiana e Normativa europea, Fiscalità, Urbanistica, Credito, Innovazione, Sostenibilità, Diversity & Inclusion, Giovani); altri sono focalizzati su specifiche asset class (Residenziale, Studentati universitari, Hotel, Retail, Logistica, Uffici) o su specifiche tipologie di operatori (Intermediari e società vigilate) ovvero su specifici servizi (Engineering & Project Management, Property Management, Advisory & Valuation, Servizi immobiliari al settore bancario); altri, infine, sono dedicati a specifici mercati territoriali (Città metropolitane, Milano, Roma e Torino).

I principali documenti realizzati dai Comitati sono pubblicati nella sezione Quaderni del sito web associativo.

Confindustria Assoimmobiliare

Since its founding in 1997, Confindustria Assoimmobiliare has served as Italy's national association representing the entire real estate value chain across all asset classes.

Its members include the country's leading institutional investors—such as asset management companies (SGRs), real estate funds, SICAFs, listed and unlisted real estate investment companies (SIIQs), and REOCOs—as well as banks, insurance companies, major Italian and international developers, publicly owned companies managing large real estate portfolios, PropTech innovators, engineering and design firms, and the full spectrum of real estate service providers, including asset valuation, due diligence, property management, brokerage, credit servicing, and legal and tax advisory firms. The Association also includes foundations, public entities, and institutions whose interests are linked to the real estate market by nature, complementarity, or economic relevance.

Confindustria Assoimmobiliare's core mission is to support the growth of the real estate sector, recognizing its pivotal role in the broader economic development of the country. The Association works to foster a favourable investment environment—both domestic and international—to boost territorial development and urban regeneration. It represents and promotes the industry's interests with institutional stakeholders, advances sustainable and responsible real estate investment principles (SRPI), supports the green and digital transition of public and private real estate assets, encourages market transparency and professional integrity, and contributes to the training of highly qualified professionals for the real estate industry.

Its key focus areas are developed through 25 dedicated Committees and Working Groups, which meet monthly both in person and online. These bodies, composed exclusively of member representatives (over 500 active participants), conduct market analyses, explore international best practices, draft position papers, and develop regulatory and legislative proposals to support the real estate sector and enhance the overall competitiveness of the Italian system. Some Committees focus on cross-cutting themes—such as national and European regulations, taxation, urban planning, credit, innovation, sustainability, diversity & inclusion, and next-generation professionals—while others are dedicated to specific asset classes (residential, student housing, hospitality, retail, logistics, offices), specific operator types (intermediaries and regulated entities), or professional service areas (engineering & project management, property management, advisory & valuation, real estate services for the banking sector). Additional groups address strategic metropolitan markets (Milan, Rome, and Turin).

All major publications developed by the Committees are available in the "Quaderni" section of the Association's website.

Public Affairs

To represent and advocate for the industry's interests, Confindustria Assoimmobiliare engages in continuous, transparent dialogue with national and local institutions, including Ministries, Parliament, regional

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 e Ministeri, Parlamento, Amministrazioni regionali, principali Amministrazioni comunali, Agenzie del Demanio e Agenzia delle Entrate, Regolatori di settore, Istituzioni europee. Predispone proposte legislative ed emendative finalizzate a migliorare il quadro legislativo e regolatorio entro cui gli operatori si trovano a fare impresa, partecipa ad audizioni parlamentari e a consultazioni pubbliche, presenta memorie parlamentari, partecipa a tavoli tecnici presso Pubbliche Amministrazioni e Regolatori, promuove momenti di confronto con i decisori pubblici, elabora e diffonde documenti di policy e di posizionamento sui temi rilevanti per l'Industry.

I principali documenti realizzati a supporto delle attività di Public Affairs sono consultabili nella sezione Policy del sito web associativo.

Eventi

Confindustria Assoimmobiliare promuove convegni aperti al pubblico, seminari tecnici, eventi riservati ai Soci sulle tematiche di maggiore rilevanza per l'industria immobiliare (quali, ad esempio, la sostenibilità ESG, l'innovazione digitale, l'impatto dei cambiamenti sociodemografici, le trasformazioni in atto nelle asset class immobiliari, il capitale umano) e sulle proposte elaborate all'interno dell'Associazione di profilo normativo, regolatorio, fiscale, finanziario e urbanistico. Gli eventi coinvolgono, oltre agli Associati, anche personalità del mondo politico-istituzionale italiano e internazionale, top manager di filiere industriali complementari al real estate, esperti e accademici. Assoimmobiliare promuove inoltre la partecipazione dei propri Associati alle principali manifestazioni nazionali e internazionali del settore immobiliare, inclusi il MIPIM di Cannes e il The District di Barcellona.

Servizi informativi per gli Associati

Oltre alla rassegna stampa quotidiana articolata nelle sezioni Mondo immobiliare, Economia e Politica, Confindustria Assoimmobiliare realizza e diffonde ai propri Soci due Newsletter quindicinali (*Research & Real Estate* e *Aggiornamenti dal mondo politico e istituzionale*), due Newsletter trimestrali (*Osservatorio sulla fiscalità immobiliare* e *Pillole di Sostenibilità*), una Newsletter quadrimestrale (*Innovazione nel Real Estate*), oltre a informative ad hoc su iniziative associative, eventi, bandi e progetti di particolare rilevanza per l'Industry.

Ricerca e formazione

Confindustria Assoimmobiliare collabora con Università ed Enti di ricerca con il duplice scopo di supportare la formazione delle competenze professionali necessarie all'industria immobiliare, da un lato, e di promuovere analisi e ricerche congiunte, dall'altro. In particolare, sostiene i programmi di ricerca economico-finanziaria e di formazione manageriale promossi da Roma "Tor Vergata", LUISS, SDA Bocconi School of Management, Politecnico di Milano, con l'intento di contribuire all'evoluzione, all'innovazione e alla trasparenza del real estate. L'Associazione promuove, inoltre, ricerche insieme a istituti indipendenti finalizzate a migliorare la conoscenza dei futuri trend del settore o degli impatti che su di esso esercitano fattori esterni nell'ottica di fornire agli and municipal authorities, the State Property Agency, the Revenue Agency, sector regulators, and European bodies. The Association prepares legislative and regulatory proposals and amendments, participates in parliamentary hearings and public consultations, submits policy papers, joins technical roundtables with public institutions and regulators, and facilitates engagement with public decision-makers. It also circulates position documents on matters of strategic importance to the real estate industry.

All public affairs documents are available in the "Policy" section of the website.

Events

Confindustria Assoimmobiliare organizes public conferences, technical seminars, and members-only events addressing the most pressing issues in real estate—including ESG, digital innovation, socio-demographic change, asset class transformations, and human capital—as well as legislative, regulatory, fiscal, financial, and urban planning proposals developed within the Association. These events attract not only members but also senior public officials, national and international policymakers, industry leaders from adjacent sectors, researchers, and academics. The Association also promotes member participation in key real estate exhibitions and conferences, including MIPIM (Cannes) and The District (Barcelona).

Member Services and Publications

In addition to a daily press review covering real estate, economics, and politics, Confindustria Assoimmobiliare delivers regular member newsletters: two biweekly newsletters (*Research & Real Estate* and *Institutional and Political Update*), two quarterly newsletters (*Real Estate Tax Observatory* and *Sustainability Insights*) and one triannual newsletter (*Innovation in Real Estate*). The Association also issues ad hoc updates on initiatives, events, funding opportunities, and key projects relevant to the industry.

Research and Education

The Association partners with universities and research institutions to support the development of real estate professionals and promote joint studies and market research. It collaborates with top institutions—such as Tor Vergata University of Rome, LUISS, SDA Bocconi School of Management, and Politecnico di Milano—to foster innovation, modernization, and transparency in the real estate industry. It also commissions independent studies to anticipate future market trends and assess the impact of external factors, offering members valuable insights to inform strategic decision-making and create long-term value across the real estate supply chain.

Partnerships

Confindustria Assoimmobiliare maintains strategic partnerships with a wide range of institutions and peer associations to expand the visibility of the real estate sector and enhance the industry's reputation. These collaborations serve as platforms for knowledge sharing, joint initiatives, and advocacy. Notable partners include: Agenzia del Demanio (Italian State Property Agency), ENEA (National Agency for New Technologies, Energy and Sustainable Economic Development), ABI (Italian Banking Association), FeBAF (Italian Federation of Banks, Insurance and Finance), Assonime (Associa-

Associati analisi in grado orientare l'attività quotidiana e di creare valore per il complesso della filiera real estate.

Partnership

Confindustria Assoimmobiliare ha in corso una serie di collaborazioni e progetti con altre Associazioni, che rappresentano occasioni di condivisione di conoscenza, di networking e di produzione di nuovi contenuti e proposte veicolabili a un pubblico più ampio per accrescere la visibilità delle istanze del settore immobiliare e la reputazione dell'industria nel suo complesso. In particolare, sono attive collaborazioni con Agenzia del Demanio, ENEA, ABI FeBAF, Assonime, RICS, Assologistica e EREF (European Real Estate Forum).

Contatti

CONFINDUSTRIA ASSOIMMOBILIARE

Via Quattro Novembre 114 – 00187 Roma
Via San Maurilio 25 – 20123 Milano
Tel. +39 06 3212271

E-mail assoimmobiliare@assoimmobiliare.it

Website www.assoimmobiliare.it

LinkedIn www.linkedin.com/company/associazione-assoimmobiliare

tion of Italian Joint Stock Companies), RICS (Royal Institution of Chartered Surveyors), Assologistica (Italian Logistics Association), and EREF (European Real Estate Forum).

Contacts

CONFINDUSTRIA ASSOIMMOBILIARE

Via Quattro Novembre 114 – 00187 Rome
Via San Maurilio 25 – 20123 Milan
Tel. +39 06 3212271

E-mail assoimmobiliare@assoimmobiliare.it

Website www.assoimmobiliare.it

LinkedIn www.linkedin.com/company/associazione-assoimmobiliare

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Quadro macroeconomico

1.1 Prospettive economiche nel contesto internazionale ed europeo

Scenario economico internazionale

Nel 2024 l'economia globale ha mantenuto un ritmo di crescita solido (+3,3%), pur in un contesto di forte incertezza legata ai conflitti internazionali, alla volatilità dei prezzi energetici e alle politiche commerciali. Il dato rimane al di sotto della media pre-Covid (3,7%), confermando un trend di rallentamento che si è esteso anche al 2025: nel primo trimestre la crescita è scesa allo 0,7% trimestre su trimestre, dopo l'1,1% della fine 2024[1].

Il commercio mondiale ha segnato un +2,9% nei volumi delle merci e un +6,8% nei servizi. La crescita è stata trainata da elettronica e telecomunicazioni (+10%), mentre settori legati a commodity industriali hanno sofferto (combustibili –5%, ferro e acciaio –6%). Sul lato dei servizi, si sono registrati aumenti robusti nei trasporti (+8%), nei viaggi (+13%, con turismo quasi tornato ai livelli pre-pandemia) e nell'informatica (+12%). Le tensioni geopolitiche e l'incertezza legata ai dazi statunitensi introdotti o annunciati a più riprese hanno tuttavia alimentato l'incertezza tra gli operatori. Nel secondo trimestre 2025, l'indice Global PMI New Export Orders si è fermato a 49,1 (da 48,0 a maggio), ancora sotto la soglia neutrale di 50: il calo degli scambi si è attenuato, ma la pressione sull'attività globale rimane elevata.

I mercati delle materie prime riflettono la fragilità del contesto geopolitico. Il Brent è passato da un minimo di 63 USD al barile in aprile – il più basso dal 2021 – a circa 80 USD, sostenuto dalle tensioni in Medio Oriente. I metalli di base hanno seguito un percorso simile: forti cali iniziali legati al rallentamento della manifattura globale e successivo recupero parziale. Il gas naturale europeo (TTF), dopo i picchi del 2024, è sceso a circa 35 €/MWh, in parte per l'attenuarsi di shock temporanei. Le catene di approvvigionamento globali sono rimaste relativamente stabili nel primo semestre 2025, con volumi portuali in aumento dopo il calo di fine 2024, pur restando sotto i livelli dello scorso anno. Complessivamente, il contesto logistico globale è risultato più favorevole rispetto alle medie del triennio precedente, confermando la resilienza dei traffici internazionali. Il processo di disinflazione globale ha perso slancio tra la fine del 2024 e il primo semestre del 2025. Nei Paesi OCSE, l'indice generale dell'inflazione è salito dal 2,9% di dicembre al 3,0% di gennaio 2025, sostenuto da rincari energetici, per poi stabilizzarsi in media intorno al 4%. L'inflazione core, che esclude energia e alimentari, si è mantenuta elevata (4,6% in media fino ad agosto).

L'inflazione ancora elevata, pur in rallentamento, ha guidato le banche centrali a modulare i tassi secondo le condizioni economiche locali e le incertezze geopolitiche. In Europa, Regno Unito, Canada e in diverse economie emergenti, il rallentamento della crescita e il calo delle pressioni inflazionistiche hanno spinto a tagli dei tassi, con un forte accento sulla necessità di mantenere margini di flessibilità in un contesto di persistente incertezza geopolitica e commerciale. Negli Stati Uniti, invece, la Federal Reserve ha mantenuto un orientamento più restrittivo.

Le condizioni finanziarie globali sono state all'inizio del 2025 mediamente più restrittive rispetto alla fine del 2024. La volatilità dei mercati

1 Fonte: FMI, "World Economic Outlook Update", luglio 2025.

Macroeconomic Framework

1.1 Economic Outlook in the International and European Context

Global Economic Scenario

In 2024, the global economy maintained a solid growth pace (+3.3%), despite a highly uncertain environment shaped by international conflicts, energy price volatility, and trade policy shifts. Growth, however, remained below the pre-Covid average (3.7%), confirming a broader slowdown trend that has extended into 2025: in the first quarter, global GDP grew by just 0.7% quarter-on-quarter, compared with 1.1% at the end of 2024[1].

World trade recorded a 2.9% increase in goods volumes and a 6.8% rise in services. Growth was driven by electronics and telecommunications (+10%), while industrial commodity-related sectors lagged (fuels –5%, iron and steel –6%). On the services side, robust gains were seen in transport (+8%), travel (+13%, with tourism almost back to pre-pandemic levels), and IT services (+12%). Geopolitical tensions and uncertainty surrounding U.S. tariffs—introduced or repeatedly announced—have nevertheless weighed on business sentiment. In the second quarter of 2025, the Global PMI New Export Orders Index stood at 49.1 (up from 48.0 in May), still below the neutral 50 threshold: trade contraction eased, but global activity remains under pressure.

Commodity markets have reflected the fragility of the geopolitical environment. Brent crude rose from a low of USD 63 per barrel in April—the lowest since 2021—to around USD 80, supported by tensions in the Middle East. Base metals followed a similar trajectory, with sharp early declines linked to the global manufacturing slowdown followed by partial recovery. European natural gas (TTF), after the peaks of 2024, fell to around €35/MWh, partly due to the fading of temporary shocks. Global supply chains remained relatively stable in the first half of 2025, with port throughput rising after the late-2024 dip, though still below last year's levels. Overall, global logistics conditions were more favorable than the average of the previous three years, underscoring the resilience of international trade flows.

The global disinflation process lost momentum between late 2024 and the first half of 2025. In OECD countries, headline inflation edged up from 2.9% in December to 3.0% in January 2025, driven by higher energy costs, before stabilizing at an average of around 4%. Core inflation—excluding energy and food—remained high, averaging 4.6% through August.

Persistently elevated inflation, though slowing, has led central banks to calibrate interest rates in line with domestic economic conditions and geopolitical risks. In Europe, the UK, Canada, and several emerging economies, weaker growth and easing inflationary pressures prompted rate cuts, with a strong emphasis on maintaining flexibility amid ongoing geopolitical and trade uncertainty. In contrast, the U.S. Federal Reserve maintained a more restrictive stance.

Global financial conditions were, on average, tighter at the start of 2025 compared

1 Source: FMI, "World Economic Outlook Update", July 2025.

finanziari è aumentata bruscamente: l'indice CBOE VIX è salito a 24,6 punti in aprile (da 21,8 a marzo), accompagnando un crollo dei listini azionari principali con l'acuirsi delle tensioni commerciali. I prezzi degli asset si sono in gran parte ripresi nei mesi successivi. I rendimenti dei titoli di Stato a lungo termine nelle principali economie avanzate si sono mantenuti elevati e volatili, pur restando complessivamente stabili rispetto alla fine del 2024.

Cina

Nel primo semestre del 2025 il PIL cinese è aumentato con una media del 5,2%, nonostante la contrazione degli investimenti in costruzioni e infrastrutture (–9% nei primi sei mesi dell'anno rispetto al 2024) e un rallentamento della spesa per consumi (+3,1% annuo nelle vendite al dettaglio). La crescita è stata trainata dall'export, che ha segnato un incremento del 7,6% su base annua nei primi cinque mesi del 2025, sostenuto dal deprezzamento del renminbi e dalla domanda dei mercati emergenti, in parte compensando la flessione verso gli Stati Uniti e l'Europa dovuta alle tensioni tariffarie.

Sul lato dell'offerta, la manifattura ha mostrato segnali di resilienza, con una crescita del valore aggiunto industriale del 6,2% nei primi sei mesi dell'anno. Particolarmente dinamici i comparti dell'hi-tech e della green economy. Al contrario, il settore immobiliare ha continuato il suo percorso di rallentamento: i prezzi delle abitazioni nuove sono scesi in media del 3% su base annua nelle principali città, mentre le nuove costruzioni residenziali hanno segnato un calo a doppia cifra.

L'inflazione si è mantenuta contenuta, con l'indice dei prezzi al consumo in media vicino allo 0% tra gennaio e giugno 2025, mentre i prezzi alla produzione hanno registrato una flessione del 2,5%, confermando pressioni deflazionistiche diffuse. La People's Bank of China ha adottato misure di stimolo nel tentativo di sostenere liquidità e credito, ma con effetti limitati sulla domanda interna.

Stati Uniti

Negli ultimi 12 mesi l'economia statunitense ha mostrato un andamento altalenante. Dopo una contrazione dello 0,5% nel primo trimestre 2025 - legata in gran parte a un forte aumento delle importazioni in previsione dei rialzi tariffari - il PIL è rimbalzato del 3,3% su base annua nel secondo trimestre, grazie al calo delle importazioni e a un rafforzamento della spesa delle famiglie. La componente domestica è rimasta modesta: le vendite finali ai consumatori privati sono cresciute solo dell'1,2% nel secondo trimestre. L'inflazione ha mantenuto un profilo misto, con l'indice generale cresciuto del 2,7% su base annua e quello core in risalita al 3,1% a luglio, riflettendo la graduale trasmissione degli effetti tariffari e una ripresa dei costi dei servizi. Anche il mercato del lavoro ha iniziato a mostrare segnali di raffreddamento: la disoccupazione è rimasta stabile intorno al 4,2%, ma la media trimestrale dei nuovi posti di lavoro (escluso il settore agricolo) tra maggio e luglio è scesa a circa 35.000 unità, un livello molto più basso rispetto alla media dei 12 mesi precedenti (128.000 unità).

Nella prima metà dell'anno, la valuta statunitense ha continuato a deprezzarsi. L'US dollar index, che misura l'andamento del cambio del dollaro nei confronti di un paniere delle principali valute, ha registrato una decisa diminuzione (da 108,4 a gennaio 96,9 a giugno), segnando un calo di oltre 11 p.p. Il deprezzamento è stato determinato da un clima di crescente sfiducia nei confronti dell'economia statunitense, dovuto agli annunci (soprattutto di politica commerciale) spesso contraddittori della nuova amministrazione, ai timori di un forte rallentamento dell'economia americana e alla possibile accelerazione dell'into the end of 2024. Financial market volatility spiked sharply: the CBOE VIX index rose to 24.6 points in April (from 21.8 in March), coinciding with steep declines in major equity markets as trade tensions escalated. Asset prices largely recovered in subsequent months. Long-term government bond yields in major advanced economies remained high and volatile, though broadly stable relative to late 2024.

China

In the first half of 2025, China's GDP grew at an average rate of 5.2%, despite a contraction in investment in construction and infrastructure (–9% in the first six months of the year compared to 2024) and a slowdown in consumer spending (+3.1% year-on-year in retail sales). Growth was driven by exports, which rose 7.6% year-on-year in the first five months of 2025, supported by the depreciation of the renminbi and strong demand from emerging markets, partially offsetting the decline in trade with the United States and Europe due to tariff tensions.

On the supply side, manufacturing showed resilience, with industrial value-added expanding by 6.2% in the first half of the year. High-tech and green economy sectors were particularly dynamic. By contrast, the real estate sector continued to slow: new home prices fell by an average of 3% year-on-year in major cities, while new residential construction recorded a double-digit decline.

Inflation remained subdued, with consumer prices averaging close to 0% between January and June 2025, while producer prices fell by 2.5%, underscoring broad-based deflationary pressures. The People's Bank of China implemented stimulus measures aimed at supporting liquidity and credit, but their impact on domestic demand has so far been limited.

United States

Over the past twelve months, the U.S. economy has shown a volatile performance. After contracting by 0.5% in the first quarter of 2025—largely due to a sharp increase in imports ahead of expected tariff hikes—GDP rebounded by 3.3% year-on-year in the second quarter, supported by a decline in imports and stronger household spending. Domestic demand, however, remained modest: final sales to private consumers rose by only 1.2% in the second quarter.

Inflation displayed a mixed profile, with the headline index up 2.7% year-on-year and core inflation climbing to 3.1% in July, reflecting the gradual pass-through of tariff effects and a rebound in service costs. The labor market also began to show signs of cooling: unemployment held steady at around 4.2%, but the quarterly average of new nonfarm payroll jobs between May and July fell to about 35,000—a much lower level compared to the 12-month average of 128,000.

In the first half of the year, the U.S. dollar continued to depreciate. The U.S. Dollar Index, which measures the dollar's value against a basket of major currencies, fell sharply from 108.4 in January to 96.9 in June, marking a decline of over 11 points. This depreciation was driven by mounting skepticism toward the U.S. economy, fueled by the new administration's often contradictory policy announcements (particularly on trade), fears of a pronounced slowdown in growth, and concerns that tariffs could accelerate inflation, prompting higher interest rates. Additional pressure also stemmed from the prospect of flazione dovuta all'introduzione dei dazi, con conseguente rialzo dei tassi di interesse. Infine, ulteriori pressioni sono legate alla prospettiva di un aumento del debito pubblico, legato ai tagli delle tasse approvati dalla legge di bilancio.

La FED ha avviato a settembre 2024 un graduale percorso di riduzione dei tassi ufficiali, scesi complessivamente di un punto percentuale fino alla forchetta 4,25-4,50% (dal 5,25-5,50%), con il tasso effettivo al 4,33% (da 5,33%). Il primo taglio è arrivato dopo 13 mesi di livelli molto restrittivi, frutto dei rialzi anti-inflazione del 2022-2023. Successivamente, sia a marzo sia a giugno 2025, la banca centrale ha mantenuto invariati i tassi, adottando un atteggiamento prudente alla luce del peggioramento delle prospettive di crescita, delle pressioni sui prezzi e dell'incertezza legata ai dazi.

Sul fronte immobiliare, le vendite di abitazioni esistenti restano deboli, circa il 38% al di sotto dei picchi del 2022, mentre l'indice Case-Shiller[2] ha segnato variazioni mensili negative consecutive da marzo a luglio. La costruzione di nuove abitazioni mostra andamenti divergenti: i nuovi cantieri hanno registrato un +5,2% a luglio, ma i permessi di costruzione sono in calo nel primo trimestre del 2025 rispetto alla fine del 2024 (-6,1%).

Regno Unito

Nel Regno Unito l'economia è tornata a crescere nel 2025 dopo la contrazione di inizio 2024, ma con un ritmo irregolare: il PIL è salito dello 0,7% nel primo trimestre, sostenuto dai consumi pubblici e dal frontloading degli acquisti in vista dell'aumento dello stamp duty ad aprile e dei nuovi dazi statunitensi, mentre nel secondo trimestre l'espansione si è ridotta allo 0,3%, trainata dai servizi e dalle costruzioni ma frenata dal calo industriale e dal rallentamento degli investimenti privati. L'inflazione, al 3,5% medio nel Q2, resta sopra l'obiettivo della Bank of England, spinta dai prezzi di energia, utility e dai salari. Nonostante due tagli consecutivi dei tassi, portati al 4% ad agosto, le condizioni finanziarie rimangono restrittive e continuano a gravare su famiglie e imprese.

Sul fronte immobiliare, dopo la flessione registrata nel biennio precedente degli investimenti in nuove abitazioni – riflesso dei tassi elevati e dei prezzi in calo – tra fine 2024 e inizio 2025 si è osservato un parziale recupero, sostenuto dal ritorno a una crescita positiva della costruzione di nuove abitazioni e da un aumento della domanda di acquisto. La fine delle agevolazioni fiscali sullo stamp duty ha determinato una correzione temporanea nei volumi di transazioni residenziali, che dopo un crollo in aprile hanno recuperato nei mesi estivi. Nel settore delle costruzioni, persistono criticità nei progetti commerciali e infrastrutturali, rallentati da costi ancora elevati. Il PMI del settore costruzioni (S&P Global UK Construction PMI) ha registrato una contrazione in aprile, con l'indice relativo alle opere civili a 43,1 e l'attività commerciale in calo per il quarto mese consecutivo (indice a 45,5) — il ritmo di declino più rapido dal maggio 2020. L'attività residenziale ha mostrato segnali più robusti, seppur ancora inferiori ai livelli storici. Il dato dei nuovi cantieri è risultato in aumento del 7,0% nei tre mesi a fine aprile 2025, trainati da una crescita del +29% da inizio anno nei progetti di edilizia abitativa privata, mentre il comparto non residenziale e infrastrutturale ha segnato cali rispettivamente del –5% e del –22%.

Europa

Nella seconda metà del 2024 l'economia europea ha registrato una crescita modesta (+0,3%

2 L'indice S&P CoreLogic Case-Shiller misura le variazioni dei prezzi delle abitazioni negli Stati Uniti confrontando i prezzi di una stessa abitazione in momenti diversi.

rising public debt linked to tax cuts included in the federal budget.

The Federal Reserve began a gradual rate-cutting cycle in September 2024, lowering the federal funds rate by a full percentage point to a range of 4.25–4.50% (from 5.25–5.50%), with the effective rate at 4.33% (down from 5.33%). The first cut came after 13 months of highly restrictive policy, following the anti-inflation hikes of 2022–2023. Subsequently, both in March and June 2025, the Fed held rates steady, adopting a cautious stance in light of worsening growth prospects, persistent price pressures, and uncertainty linked to tariffs.

In the housing sector, existing home sales remain weak—about 38% below their 2022 peak—while the Case- Shiller[2] index recorded consecutive monthly declines from March to July. New construction showed mixed signals: housing starts rose by 5.2% in July, but building permits were down in the first quarter of 2025 compared to late 2024 (–6.1%).

United Kingdom

In the United Kingdom, the economy returned to growth in 2025 after contracting in early 2024, though the pace has been uneven. GDP rose by 0.7% in the first quarter, supported by public spending and front-loaded purchases ahead of the April increase in stamp duty and new U.S. tariffs. In the second quarter, however, expansion slowed to 0.3%, driven by services and construction but weighed down by industrial weakness and sluggish private investment. Inflation, averaging 3.5% in Q2, remains above the Bank of England's target, fueled by energy and utility prices, and wage growth. Despite two consecutive rate cuts—bringing the policy rate down to 4% in August—financial conditions remain restrictive, continuing to weigh on households and businesses.

In the housing market, after two years of declining investment in new homes—reflecting high interest rates and falling prices—a partial rebound was observed between late 2024 and early 2025. This recovery was supported by a return to positive growth in new housing starts and a rise in purchase demand. The end of stamp duty relief triggered a temporary correction in residential transactions, which collapsed in April but recovered over the summer months.

In the construction sector, challenges persist in commercial and infrastructure projects, both slowed by still-elevated costs. The S&P Global UK Construction PMI recorded a contraction in April, with the civil engineering index falling to 43.1 and commercial activity declining for the fourth consecutive month (index at 45.5)—the steepest pace of decline since May 2020. Residential activity, by contrast, showed stronger momentum, though it remains below historical levels. Housing starts rose by 7.0% in the three months to April 2025, driven by a +29% increase in private housing projects since the beginning of the year, while non-residential and infrastructure activity fell by –5% and –22%, respectively.

Europe

In the second half of 2024, the European economy recorded modest growth (+0.3% quarter-on-quarter in the final quarter), driven mainly by household consumption supported by the recovery in real incomes.

2 The S&P CoreLogic Case-Shiller Index measures changes in U.S. home prices by comparing the prices of the same property at different points in time.

t/t nell'ultimo trimestre), sostenuta soprattutto dai consumi grazie al recupero dei redditi reali. Export e investimenti sono rimasti deboli per via della produzione industriale fiacca, della domanda estera contenuta e delle politiche monetarie restrittive. La spesa pubblica ha attenuato solo in parte queste difficoltà, mentre l'orientamento fiscale complessivo è rimasto restrittivo. Nel primo trimestre 2025 il PIL dell'area euro è cresciuto dello 0,6% sul trimestre precedente (+0,3% escludendo l'Irlanda), trainato da consumi, investimenti e dal frontloading delle esportazioni verso gli Stati Uniti, che ha determinato un contributo positivo della domanda estera netta ma negativo delle scorte. La crescita ha avuto come motore principale l'industria, con un'espansione anche nei servizi e nelle costruzioni. Nel secondo trimestre, però, l'attività si è quasi fermata (+0,1% nell'eurozona, +0,2% nell'UE), complice l'esaurirsi degli effetti del frontloading e l'incertezza legata alle politiche commerciali statunitensi.

Fra i principali Paesi, la Francia ha mantenuto una crescita moderata (+0,3% sul trimestre precedente nel Q2, in linea con il Q1), ma l'economia domestica è rimasta stagnante: la domanda interna è risultata piatta dopo il -0,1% del primo trimestre, mentre il commercio estero ha pesato negativamente, con importazioni in aumento (+0,8%) più rapide delle esportazioni (+0,2%). In Germania, invece, il PIL è tornato a calare nel Q2, interrompendo la fragile ripresa dei sei mesi precedenti: la contrazione è dipesa soprattutto da un forte calo degli investimenti in macchinari, attrezzature e costruzioni, solo parzialmente compensato da un lieve aumento dei consumi. Al contrario, la Spagna ha guidato la crescita tra le grandi economie dell'area euro (+0,7% sul trimestre precedente nel Q2), trainata dalla domanda interna, dall'aumento dei consumi delle famiglie e dalla solida performance dei servizi, in particolare commercio al dettaglio, turismo e trasporti.

Dopo il picco dei mesi invernali (+2,5% a gennaio), l'indice generale dell'inflazione si è stabilizzata attorno al valore target del 2,0% a giugno-agosto, con aumenti più marcati nei servizi (+3,2%) e nei beni alimentari (+3,3%), mentre l'energia è rimasta in territorio negativo. Il mercato del lavoro ha confermato una buona tenuta: il tasso di disoccupazione si è fermato al 6,2% nell'area euro e al 5,9% nell'UE a giugno, con l'occupazione in crescita dello 0,1% nel secondo trimestre rispetto al Q1; nello stesso periodo, i costi del lavoro hanno accelerato del 3,7% a/a nell'area euro. Sul fronte della politica monetaria, da giugno 2024 la Banca Centrale Europea (BCE) ha tagliato i tassi di riferimento otto volte per stimolare la crescita. Nella riunione di settembre ha interrotto questo ciclo mantenendo i tassi invariati, con il tasso di rifinanziamento principale stabile al 2,15%. I rendimenti decennali dei titoli di Stato sono saliti al 3,2% in area euro a luglio dal 2,8% di ottobre 2024, segnalando condizioni finanziarie ancora restrittive.

Gli investimenti in abitazioni hanno invertito la tendenza negativa iniziata nel 2022, crescendo dello 0,7% sul trimestre precedente nel Q1 2025 (dopo +0,1% nel Q4 2024) e con segnali di ulteriore recupero nel secondo. La produzione nel settore costruzioni ad aprile-maggio è stata in media superiore dell'1,7% rispetto al Q1, ma gli indicatori qualitativi di fiducia (PMI e indici Commissione UE) si sono deteriorati, segnalando prospettive moderate. Nonostante una domanda sostenuta da condizioni di finanziamento più favorevoli e redditi in crescita, il limitato aumento dei permessi di costruire nel Q1 e il calo degli ordinativi a giugno indicano che la ripresa resterà graduale[3].

3 Fonte: BCE, "ECB Economic Bulletin, Issue 5/2025", August 2025.

Exports and investment remained weak due to sluggish industrial production, subdued external demand, and restrictive monetary policies. Public spending only partially offset these challenges, while the overall fiscal stance remained tight.

In the first quarter of 2025, euro area GDP grew by 0.6% compared to the previous quarter (+0.3% excluding Ireland), supported by consumption, investment, and frontloaded exports to the United States. This boosted the contribution of net external demand but weighed negatively on inventories. Growth was primarily driven by industry, with expansions also seen in services and construction. In the second quarter, however, activity nearly stalled (+0.1% in the euro area, +0.2% in the EU), as the temporary boost from frontloading faded and uncertainty surrounding U.S. trade policies increased.

Among the main countries, France maintained moderate growth (+0.3% quarter-on-quarter in Q2, in line with Q1), though the domestic economy remained stagnant: final domestic demand was flat after –0.1% in Q1, while foreign trade weighed on growth, with imports (+0.8%) outpacing exports (+0.2%). In Germany, GDP contracted again in Q2, breaking the fragile recovery of the previous six months. The decline was mainly due to sharp drops in investment in machinery, equipment, and construction, only partially offset by a slight increase in household consumption. By contrast, Spain led growth among the major euro area economies (+0.7% quarter-on-quarter in Q2), driven by domestic demand, rising household consumption, and the strong performance of services—particularly retail trade, tourism, and transport.

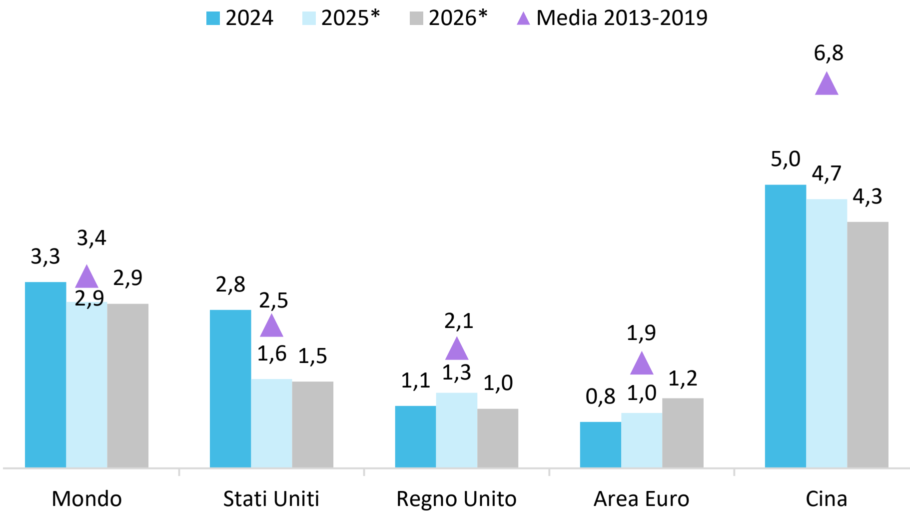
After peaking in the winter months (+2.5% in January), headline inflation stabilized around the 2.0% target between June and August, with stronger increases in services (+3.2%) and food (+3.3%), while energy prices remained negative. The labor market continued to show resilience: in June, the unemployment rate stood at 6.2% in the euro area and 5.9% in the EU, with employment rising by 0.1% in Q2 compared to Q1. Over the same period, labor costs accelerated by 3.7% year-on-year in the euro area.

On the monetary policy front, the European Central Bank (ECB) cut policy rates eight times between June 2024 and mid-2025 to support growth. At its September meeting, however, it paused the cycle, leaving rates unchanged, with the main refinancing rate steady at 2.15%. Ten-year government bond yields in the euro area rose to 3.2% in July from 2.8% in October 2024, pointing to still restrictive financial conditions.

Residential investment reversed the downward trend that began in 2022, rising by 0.7% quarter-on-quarter in Q1 2025 (after +0.1% in Q4 2024), with further signs of recovery in Q2. Construction output in April–May was on average 1.7% higher than in Q1, though qualitative confidence indicators (PMI and European Commission indices) deteriorated, pointing to moderate prospects. Despite demand supported by more favorable financing conditions and rising incomes, the limited increase in building permits in Q1 and the drop in new orders in June suggest that the recovery will remain gradual[3].

3 Source: BCE, "ECB Economic Bulletin, Issue 5/2025", August 2025.

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



*Stima
Fonte: OCSE[4]

Outlook e prospettive di crescita

Le previsioni dell'OCSE[4] indicano un rallentamento della crescita globale nel biennio 2025-2026, attesa al 2,9% dopo il 3,3% del 2024 e su valori inferiori alle medie pre-covid (figura 1). Il calo è attribuito soprattutto all'inasprimento delle condizioni finanziarie, alla debole fiducia di consumatori e imprese e all'escalation delle tensioni commerciali, in particolare per i dazi imposti dagli Stati Uniti.

Gli scambi commerciali dovrebbero crescere dello 0,9% nel 2025, ben al di sotto del 2,7% stimato prima dell'aumento delle tariffe, per poi rallentare ulteriormente all'1,8% nel 2026, con dinamiche segnate dal forte anticipo delle importazioni statunitensi[5].

La crescita del PIL è attesa all'1,6% negli Stati Uniti nel 2025 e all'1,5% nel 2026; nell'area euro all'1% nel 2025 e all'1,2% nel 2026; in Cina in calo dal 5% del 2024 al 4,7% nel 2025 e al 4,3% nel 2026.

Sul fronte dei prezzi, l'inflazione nei Paesi OCSE è stimata al 4,2% nel 2025 e al 3,2% nel 2026, mentre nei Paesi del G20 al 3,6% e 3,2% rispettivamente. In Europa occidentale il quadro appare più contenuto (al 2,2% nel 2025 e al 2% nel 2026), segnale di maggiore stabilità ma anche di consumi più deboli.

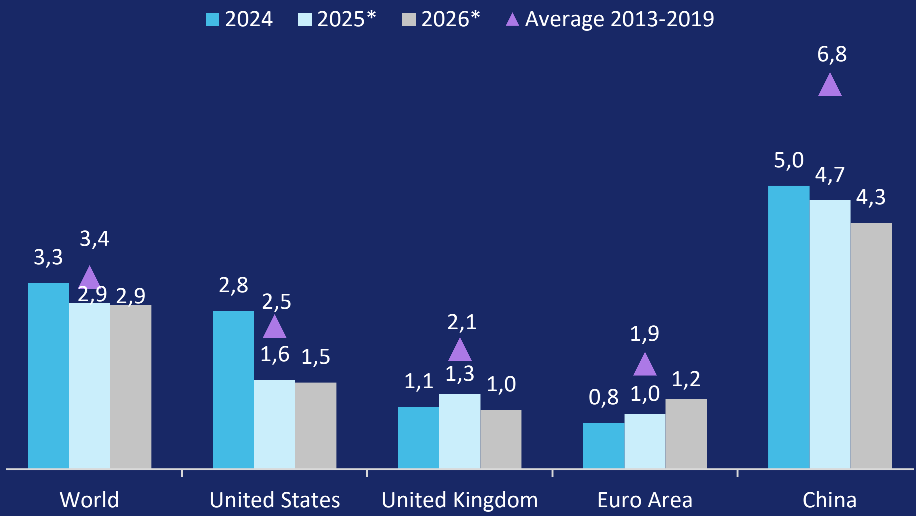
L'outlook resta però incerto e soggetto a rischi a ribasso: un ulteriore irrigidimento delle barriere commerciali, la cautela di famiglie e imprese o nuovi episodi di volatilità finanziaria potrebbero accentuare il rallentamento. Al contrario, una riduzione dei dazi, l'alleggerimento degli oneri regolatori o una distensione dei conflitti geopolitici favorirebbero una maggior crescita.

1.2 L'economia italiana

Nel 2024 il PIL italiano è cresciuto dello 0,7%, in linea con l'anno precedente ma con un ritmo più

4 OECD Economic Outlook, Volume 2025 Issue 1, June 2025.
5 Fonte: WTO, "WTO trade forecasts", August 2025.

Figure 1: Annual growth rate of real global GDP and selected major economies (%)



*Forecast
Source: OECD[4]

Outlook and Growth Prospects

OECD forecasts[4] point to a slowdown in global growth over 2025–2026, with GDP expected to expand by 2.9% after 3.3% in 2024, remaining below pre-Covid averages (Figure 1). The decline is mainly attributed to tighter financial conditions, weak consumer and business confidence, and escalating trade tensions, particularly the tariffs imposed by the United States[5].

Global trade is projected to grow by just 0.9% in 2025—well below the 2.7% previously estimated before the tariff hikes—and to decelerate further to 1.8% in 2026, shaped by the frontloading of U.S. imports.

GDP growth is expected to reach 1.6% in the United States in 2025 and 1.5% in 2026; 1% in the euro area in 2025 and 1.2% in 2026; and in China, to slow from 5% in 2024 to 4.7% in 2025 and 4.3% in 2026.

On the price front, inflation in OECD countries is forecast at 4.2% in 2025 and 3.2% in 2026, while in G20 countries it is expected at 3.6% and 3.2%, respectively. In Western Europe, inflation is projected at a more contained level—2.2% in 2025 and 2% in 2026—signaling greater stability but also weaker consumption.

The outlook, however, remains uncertain and tilted to the downside: a further tightening of trade barriers, heightened caution from households and businesses, or renewed episodes of financial volatility could deepen the slowdown. Conversely, a reduction in tariffs, lighter regulatory burdens, or an easing of geopolitical conflicts would support stronger growth.

1.2 The Italian Economy

In 2024, Italy's GDP grew by 0.7%, broadly in line with the previous year but at a

4 Source: OECD Economic Outlook, Volume 2025 Issue 1, June 2025.
5 Source: WTO, "WTO trade forecasts", August 2025.

rallentato in autunno. Nei primi mesi del 2025 l'economia ha mantenuto un passo moderato: +0,7% su base annua (+0,3% sul trimestre precedente) nel primo trimestre, seguito da una lieve contrazione nel secondo (–0,1% sul trimestre precedente, +0,4% sullo stesso periodo del 2024). La crescita acquisita per l'anno è pari allo 0,5%. Rispetto all'Eurozona, l'Italia ha mantenuto un ritmo più debole, mostrando una dinamica simile a quella della Germania ma inferiore a Francia e soprattutto Spagna.

Il contributo della domanda nazionale alla crescita del PIL è rimasto positivo, pur in presenza di una dinamica debole dei consumi, sostenuta dalle retribuzioni e dall'occupazione, mentre il reddito disponibile reale si è leggermente ridotto e la propensione al risparmio, pur in calo, si è mantenuta su livelli superiori al pre-pandemia.

Nell'autunno 2024 la spesa delle famiglie è aumentata dello 0,2% trimestre su trimestre, sostenuta dai servizi (+0,4%), in particolare ristorazione e alberghi (+1,4%), e da un lieve incremento dei beni durevoli, mentre i beni semidurevoli hanno segnato una flessione e i non durevoli sono rimasti stabili. Nel primo trimestre 2025 la crescita dei consumi è proseguita con lo stesso ritmo (+0,2%), nonostante il buon andamento del reddito reale (+0,9%), riflettendo un aumento della propensione al risparmio. La spesa per servizi ha continuato a dare un contributo positivo (in particolare nei comparti trasporti e abitazione), mentre i beni durevoli hanno subito una contrazione, segnalando un peggioramento del clima di fiducia delle famiglie. Nel secondo trimestre i consumi sono risultati sostanzialmente stabili: al recupero dei beni durevoli (+0,5%) e al lieve aumento dei beni non durevoli (+0,1%) si è contrapposta la contrazione dei semidurevoli (–0,6%) e la stagnazione dei servizi. L'incremento delle retribuzioni lorde (+3,2% nel periodo) ha continuato a sostenere i redditi da lavoro, ma l'incertezza e la cautela delle famiglie hanno limitato la spinta della domanda privata.

I redditi delle famiglie hanno continuato a beneficiare di un trend positivo del mercato del lavoro: tra la fine del 2024 e la metà del 2025 ha mostrato un andamento complessivamente positivo. Nel quarto trimestre del 2024 l'occupazione si è stabilizzata, con una lieve contrazione nel terziario e sostanziale stabilità nell'industria, mentre il tasso di disoccupazione è sceso al 6,2%. Nel primo trimestre del 2025 si è verificata una ripresa, con un aumento dello 0,7% degli occupati, sostenuto dal lavoro a tempo pieno e trainato dai servizi privati e dalle costruzioni. Nella media di aprile e maggio la crescita dell'occupazione si è attenuata allo 0,3% rispetto al trimestre precedente e il tasso di disoccupazione è leggermente risalito al 6,3%, pur rimanendo su valori storicamente bassi. A luglio 2025 il numero di occupati ha raggiunto i 24,2 milioni, in aumento sia su base mensile sia su base annua. In questo periodo il tasso di occupazione ha raggiunto il 62,8%, quello di inattività il 33,2%, mentre il tasso di disoccupazione è sceso al 6,0%, il livello più basso dal 2007.

Nel 2024 il contributo degli investimenti fissi lordi alla crescita del PIL italiano si è progressivamente ridotto fino a poco più di un decimo di punto, un valore inferiore rispetto alla Spagna (0,4 punti) ma migliore di Francia e Germania, dove l'apporto è stato negativo (rispettivamente –0,3 e –0,6 punti).

Dopo una fase di debolezza, a fine 2024 gli investimenti hanno ripreso a crescere (+1,6% sul trimestre precedente), con un recupero diffuso a quasi tutte le componenti e un aumento marcato nei fabbricati non residenziali. Nel primo trimestre 2025 la crescita è proseguita a un ritmo sostenuto (+1% congiunturale, +1,1% tendenziale), grazie all'espansione degli investimenti in macchinari e attrezzature e alla solidità di quelli in costruzioni, slower pace in the autumn. In early 2025, the economy maintained a moderate trajectory: +0.7% year-on-year (+0.3% quarter-on-quarter) in the first quarter, followed by a slight contraction in the second (–0.1% quarter-on-quarter, +0.4% year-on-year). The growth carry-over for the year stands at 0.5%. Compared with the euro area, Italy continued to grow at a weaker pace, showing dynamics similar to Germany but below those of France and especially Spain.

Domestic demand made a positive contribution to GDP growth, despite weak consumption, which was supported by wages and employment. Real disposable income declined slightly, while the savings rate—though falling—remained above pre-pandemic levels.

In autumn 2024, household spending rose by 0.2% quarter-on-quarter, driven by services (+0.4%), particularly restaurants and hotels (+1.4%), and by a modest increase in durable goods. Semi-durable goods fell, while non-durables remained flat. In the first quarter of 2025, consumption growth continued at the same pace (+0.2%), despite a solid increase in real income (+0.9%), reflecting a rise in the propensity to save. Spending on services continued to provide a positive contribution (particularly in transport and housing), while durable goods contracted, signaling worsening household confidence. In the second quarter, consumption remained broadly stable: the recovery in durable goods (+0.5%) and the slight increase in non-durables (+0.1%) were offset by the decline in semi-durables (–0.6%) and stagnation in services. Higher gross wages (+3.2% over the period) continued to sustain labor incomes, but household caution and uncertainty limited the strength of private demand.

Household incomes continued to benefit from favorable labor market conditions, which remained broadly positive between late 2024 and mid-2025. In Q4 2024, employment stabilized, with a slight contraction in services and stable trends in industry, while the unemployment rate fell to 6.2%. In Q1 2025, a recovery emerged, with employment up 0.7%, supported by full-time jobs and led by private services and construction. In the April–May average, employment growth slowed to 0.3% compared to the previous quarter, and the unemployment rate edged up to 6.3%, though remaining historically low. By July 2025, employment had reached 24.2 million, increasing both month-on-month and year-on-year. In the same period, the employment rate stood at 62.8%, the inactivity rate at 33.2%, and the unemployment rate fell to 6.0%—its lowest level since 2007.

In 2024, the contribution of gross fixed capital formation to Italian GDP growth gradually shrank to just over one-tenth of a percentage point, a lower value than Spain (0.4 points) but stronger than France and Germany, where the contribution was negative (–0.3 and –0.6 points, respectively).

After a period of weakness, investment returned to growth at the end of 2024 (+1.6% quarter-on-quarter), with a broad-based recovery across almost all components and a marked increase in non-residential buildings. In Q1 2025, growth continued at a solid pace (+1% q/q, +1.1% y/y), supported by stronger investment in machinery and equipment and robust spending on construction, particularly in the non-residential and civil engineering segments. In Q2, investment gained further momentum (+2.5% q/q, +1% y/y), driven by non-residential real estate (+0.7% y/y), housing in particolare nella componente non residenziale e nell'ingegneria civile. Nel secondo trimestre gli investimenti hanno registrato un'ulteriore accelerazione (+2,5% congiunturale, +1% tendenziale), trainati dagli immobili non residenziali (+0,7% tendenziale), dalle abitazioni (+0,6%) e dagli impianti e macchinari (+2,1%, con +2,5% per i mezzi di trasporto).

La componente non residenziale ha beneficiato in modo diretto dell'attuazione del PNRR e, dopo sette trimestri consecutivi di crescita, ha raggiunto un livello di oltre il 40% superiore rispetto al 2019. In questo contesto la fiducia delle imprese di costruzione rimane elevata e oltre la metà prevede di beneficiare, direttamente o indirettamente, delle misure del PNRR[6].

Dal lato della produzione, tra la fine del 2024 e la prima metà del 2025 l'economia italiana ha mostrato andamenti settoriali differenziati. Nel quarto trimestre 2024 il valore aggiunto è cresciuto nell'industria (+0,8%) e nelle costruzioni (+1,2%), mentre i servizi hanno segnato una lieve flessione (–0,1%), penalizzati soprattutto dai comparti finanziario, assicurativo e delle comunicazioni, a fronte di segnali positivi nelle attività immobiliari e professionali.

Nel primo trimestre l'industria (+1,2%) e le costruzioni (+1,4%) hanno continuato a espandersi, sostenute anche dagli investimenti legati al PNRR, con un recupero dell'agricoltura. I servizi, invece, hanno mostrato ancora debolezza (–0,1%), risentendo del raffreddamento dei flussi turistici rispetto ai picchi del 2024, pur con una crescita della spesa degli stranieri. Nel secondo trimestre si è osservato un peggioramento nell'industria (–0,7%) e in agricoltura (–0,6%), mentre le costruzioni hanno confermato la propria solidità (+0,9%). I servizi sono rimasti sostanzialmente stagnanti, con lievi segnali positivi in alcuni comparti, come le attività professionali, artistiche e immobiliari, e flessioni nei settori del commercio, dei trasporti, delle comunicazioni e in misura più marcata nelle attività finanziarie e assicurative. Questa dinamica è confermata anche dall'andamento degli indici di fatturato in volume: nel primo semestre è proseguita la crescita dei servizi, sebbene a un ritmo più contenuto (+0,8% a marzo e +0,4% ad aprile sui mesi precedenti). Tuttavia, nel periodo febbraio-aprile, il confronto con il trimestre precedente evidenzia una lieve flessione complessiva del settore (-0,2%). I comparti che hanno registrato le performance peggiori sono stati le attività immobiliari (-1,9%), i servizi di alloggio e ristorazione (-0,8%) e le attività professionali, scientifiche e tecniche (-0,5%).

Nel complesso, nella prima metà del 2025 il valore aggiunto dell'economia italiana si è ridotto del 2,5% rispetto al semestre precedente. La dinamica ha riflesso la vivacità delle costruzioni e, in parte, della manifattura, a fronte di una contrazione significativa dei servizi, in particolare nel commercio, trasporto, alloggio e ristorazione (figura 2).

Dinamica dell'inflazione

La prima metà del 2025 si è chiusa con un'inflazione moderata e inferiore alla media dell'Eurozona, ma ancora caratterizzata da una struttura sbilanciata: energia in netto calo nella seconda parte del semestre, alimentari in crescita costante e servizi che hanno mantenuto pressioni inflazionistiche, confermando la rigidità già osservata negli anni precedenti (figura 3). Dopo il minimo di settembre 2024 (+0,7%), l'inflazione (variazione dell'indice NIC) è risalita fino all'1,3% a dicembre e all'1,9% in aprile, spinta soprattutto dai beni energetici tornati a crescere in un contesto di tensioni geopolitiche e domanda asiatica sostenuta. In Italia questo si è tradotto in un +4% dei listini energetici tra ottobre e febbraio, affiancato

6 Banca d'Italia: "Indagine sulle imprese industriali e dei servizi nell'anno 2024", luglio 2025.

(+0.6%), and machinery and equipment (+2.1%, with +2.5% in transport equipment).

The non-residential component benefited directly from the implementation of the NRRP (National Recovery and Resilience Plan) and, after seven consecutive quarters of growth, reached a level more than 40% above that of 2019. In this context, construction firms remain highly confident, with more than half expecting to benefit—either directly or indirectly—from PNRR measures[6].

On the production side, between late 2024 and the first half of 2025, the Italian economy displayed diverging sectoral trends. In Q4 2024, value added increased in industry (+0.8%) and construction (+1.2%), while services recorded a slight decline (–0.1%), weighed down mainly by the financial, insurance, and communications sectors, offset by positive signals in real estate and professional activities.

In Q1 2025, industry (+1.2%) and construction (+1.4%) continued to expand, also supported by NRRP-related investments, alongside a recovery in agriculture. Services, however, remained weak (–0.1%), affected by the cooling of tourist flows compared with the peaks of 2024, despite a rise in foreign spending. In Q2, industry (–0.7%) and agriculture (–0.6%) both contracted, while construction confirmed its resilience (+0.9%). Services remained broadly stagnant, with slight positive signs in professional, artistic, and real estate activities, but declines in trade, transport, communications, and—more sharply—in financial and insurance services.

This pattern is also reflected in turnover indices at constant prices: in the first half of the year, services continued to grow, though at a slower pace (+0.8% in March and +0.4% in April compared with previous months). However, over the February–April period, the comparison with the previous quarter shows a slight overall decline in the sector (–0.2%). The weakest-performing segments were real estate activities (–1.9%), accommodation and food services (–0.8%), and professional, scientific, and technical activities (–0.5%).

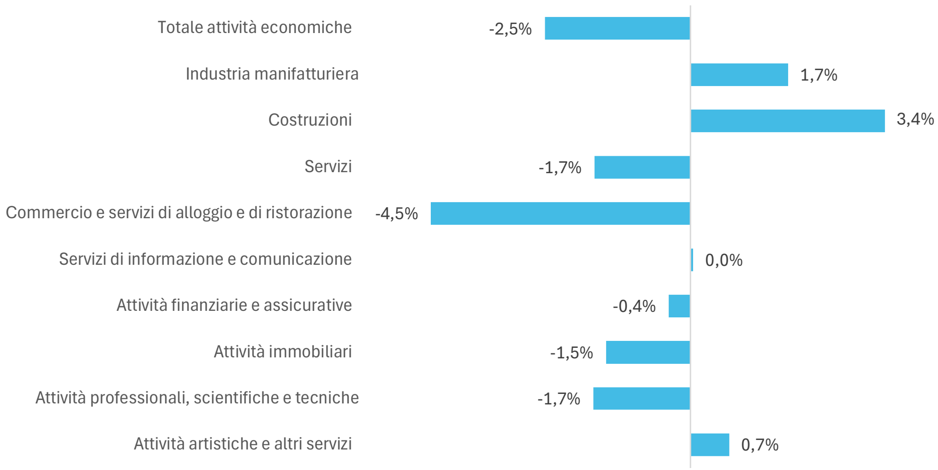
Overall, in the first half of 2025, Italy's value added fell by 2.5% compared with the previous half-year. The trend reflected the dynamism of construction and, to some extent, manufacturing, alongside a significant contraction in services—particularly in trade, transport, accommodation, and food services (Figure 2).

Inflation Dynamics

The first half of 2025 closed with moderate inflation, below the Eurozone average, yet still marked by an unbalanced structure: a sharp decline in energy prices in the second part of the semester, steady growth in food prices, and persistent inflationary pressures in services, confirming the rigidity already observed in previous years (Figure 3). After hitting a low in September 2024 (+0.7%), the national consumer price index (NIC) rose to 1.3% in December and 1.9% in April, driven mainly by energy goods, which returned to positive growth amid geopolitical tensions and sustained Asian demand. In Italy, this translated into a 4% increase in energy prices between October and February, coupled with accelerating food prices (+3.2% year-on-year in April) and only a temporary

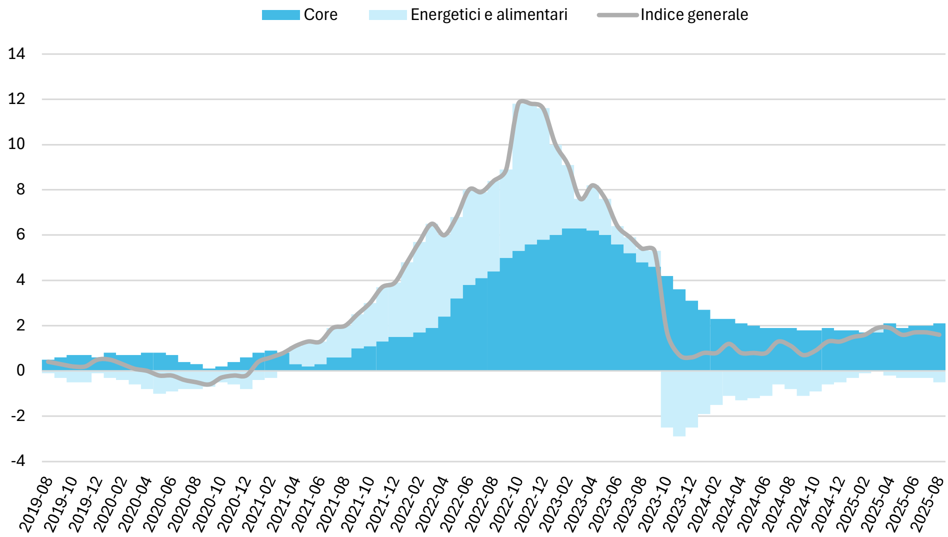
6 Banca d'Italia: "Indagine sulle imprese industriali e dei servizi nell'anno 2024", July 2025.

Figura 2: Variazione del valore aggiunto per branca di attività H2 2024 – H1 2025



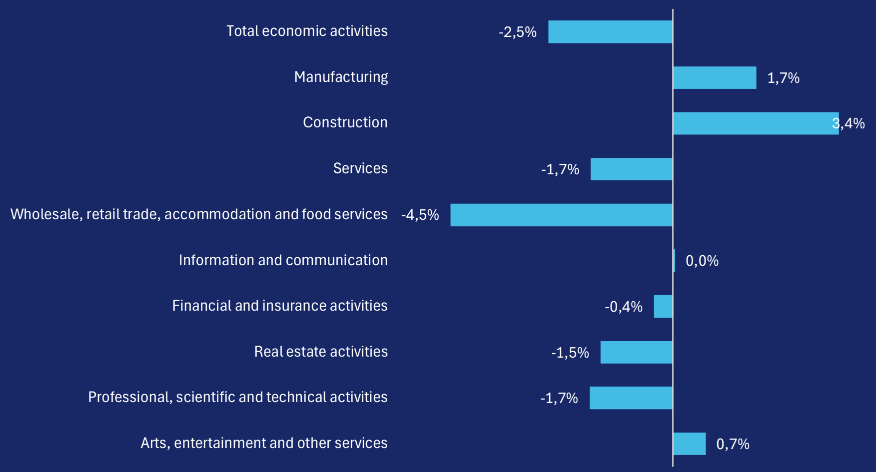
Fonte: Istat

Figura 3: Andamento dell'inflazione – variazione tendenziale percentuale dell'indice NIC



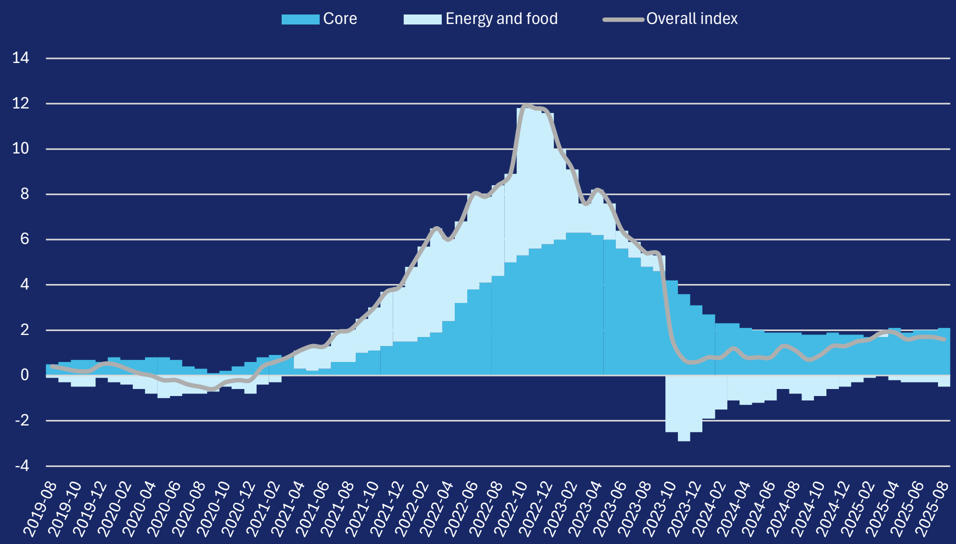
Fonte: Istat

Figure 2: Change in value added by sector, H2 2024 – H1 2025



Source: Istat

Figure 3: Inflation trends – year-on-year percentage change in the NIC index



Source: Istat

dall'accelerazione dei prezzi alimentari (+3,2% tendenziale in aprile) e da una dinamica dei servizi solo temporaneamente rallentata nei mesi invernali. La componente di fondo ha seguito un percorso simile, passando dall'1,8% di febbraio al 2,1% di aprile, soprattutto per effetto dei beni industriali non energetici.

Con la primavera i prezzi hanno iniziato a raffreddarsi: a maggio e giugno l'inflazione si è stabilizzata all'1,7%, sotto la media dell'area euro (+2,0%). La correzione è dipesa dal calo dei beni energetici (–2,5% tendenziale a giugno, –4,7% rispetto a dicembre 2024), mentre i prezzi dei beni alimentari sono rimasti elevati nel corso del semestre (+2,9% l'inflazione acquisita), spingendo il paniere di spesa delle famiglie al +3,1%. L'inflazione di fondo si è mantenuta intorno al 2% (1,9% a maggio e 2,1% a giugno).

Secondo le stime preliminari dell'ISTAT, in agosto l'inflazione è scesa all'1,6%, riflettendo il maggiore calo dei prezzi energetici (–4,4% da –3,4% in luglio), mentre hanno accelerato sia i prezzi alimentari (+4,0%) sia quelli del "carrello della spesa" (+3,5%). Anche la componente di fondo ha mostrato un nuovo incremento, portandosi al 2,1% dal 2,0% di luglio.

Prezzi alla produzione e costi di costruzione

Nel primo semestre del 2025 le commodity hanno mostrato andamenti divergenti: i metalli hanno registrato complessivamente un rialzo, pur con forti differenze tra il calo del ferro e i marcati rincari di stagno e alluminio, mentre le materie prime energetiche hanno inciso in modo significativo, con l'impennata di gas ed elettricità a inizio anno e, al contrario, i ribassi di petrolio, gasolio e derivati che hanno trascinato al ribasso anche alcune plastiche[7].

Queste dinamiche si sono riflesse sui costi di costruzione, che hanno continuato a crescere ma in misura più contenuta rispetto al 2024: ad aprile 2025 l'indice dei prezzi alla produzione segnalava un +1,7% su base annua per gli edifici e un +0,3% per le infrastrutture, valori che a luglio si sono attenuati rispettivamente a +1,0% e stabilità. Nel confronto storico, dopo il picco raggiunto nel 2022 (+21% per i capannoni industriali, +14% per gli edifici residenziali), l'aumento si è progressivamente ridimensionato, attestandosi nel 2024 su livelli comunque superiori del 24% rispetto al 2019 (figura 4). In questo contesto, l'indice della produzione nelle costruzioni ha mantenuto un profilo positivo, con un incremento medio del 4% nei primi cinque mesi del 2025 rispetto allo stesso periodo dell'anno precedente, a conferma della resilienza del settore nonostante le oscillazioni dei prezzi delle commodity e dell'energia.

1.3 Politica monetaria e finanza pubblica

Tassi a breve, costi del finanziamento

Nel 2024 la maggior parte delle banche centrali dei paesi sviluppati ha adottato politiche monetarie moderatamente espansive, sostenute dal graduale rientro dell'inflazione. Nel 2025 questa tendenza è proseguita, ma con maggiore prudenza, alla luce dell'incertezza del contesto geopolitico e dei rischi inflazionistici legati alle politiche sui dazi e alla volatilità dei prezzi dell'energia. Nel corso dell'ultimo anno la BCE ha proseguito il ciclo di allentamento monetario avviato a metà 2024, riducendo complessivamente di 200 punti base il tasso sui depositi: dapprima con due interventi a gennaio e marzo 2025 (–50 pb, al 2,5%) e poi con ulteriori tagli ad aprile e giugno (–50 pb, al 2%). Le decisioni sono state motivate dall'evoluzione delle prospettive di inflazione, dal moni-

7 ANCE.

slowdown in service prices during the winter months. Core inflation followed a similar path, rising from 1.8% in February to 2.1% in April, largely due to non-energy industrial goods.

With the spring, prices began to ease: in May and June, headline inflation stabilized at 1.7%, below the Eurozone average (+2.0%). The correction was driven by falling energy prices (–2.5% year-on-year in June, –4.7% compared with December 2024), while food prices remained high throughout the semester (+2.9% accumulated inflation), pushing household spending baskets up by +3.1%. Core inflation hovered around 2% (1.9% in May and 2.1% in June).

According to preliminary ISTAT estimates, in August inflation fell further to 1.6%, reflecting a sharper drop in energy prices (–4.4% from –3.4% in July), while both food prices (+4.0%) and the "shopping basket" component (+3.5%) accelerated. Core inflation also showed a fresh increase, rising to 2.1% from 2.0% in July.

Producer Prices and Construction Costs

In the first half of 2025, commodity prices showed divergent trends: metals recorded an overall increase, though with sharp differences—iron prices fell, while tin and aluminum saw significant surges. Energy commodities played a major role, with gas and electricity prices spiking at the start of the year, followed by declines in oil, diesel, and derivatives, which also dragged down certain plastics[7].

These dynamics were reflected in construction costs, which continued to rise but at a slower pace compared to 2024. In April 2025, the producer price index showed a +1.7% year-on-year increase for buildings and +0.3% for infrastructure; by July, these figures had eased to +1.0% and stable levels, respectively. From a historical perspective, after peaking in 2022 (+21% for industrial warehouses, +14% for residential buildings), cost growth has gradually moderated, though in 2024 prices still stood 24% higher than in 2019 (Figure 4). Against this backdrop, the construction production index maintained a positive trajectory, with an average increase of 4% in the first five months of 2025 compared with the same period of the previous year, confirming the sector's resilience despite fluctuations in commodity and energy prices.

1.3 Monetary Policy and Public Finance

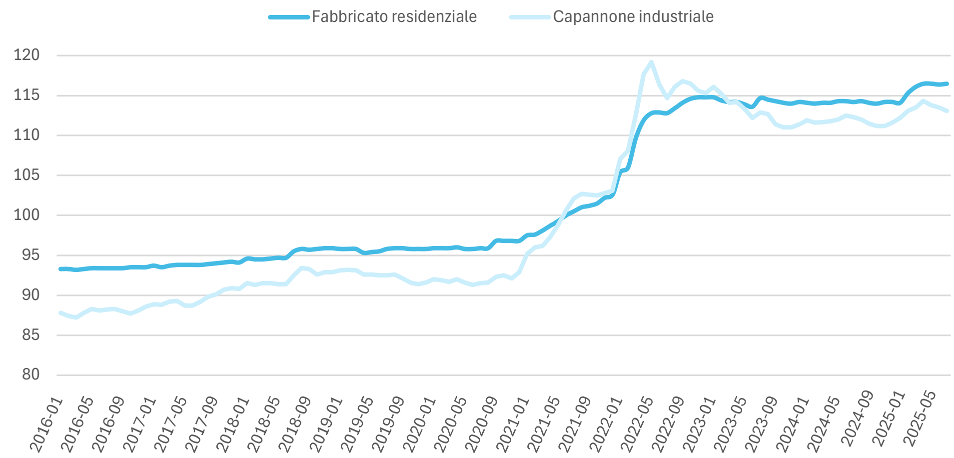
Short-Term Rates and Financing Costs

In 2024, most central banks in advanced economies adopted moderately expansionary monetary policies, supported by the gradual easing of inflation. This trend continued into 2025, albeit with greater caution, given the uncertainty of the geopolitical environment and inflationary risks tied to tariff policies and energy price volatility.

Over the past year, the ECB continued the monetary easing cycle launched in mid-2024, cutting the deposit rate by a total of 200 basis points: first with two moves in January and March 2025 (–50 bps, to 2.5%), followed by additional cuts in April and June (–50 bps, to 2%). The decisions were driven by the evolution of inflation expectations, monitoring of core inflation dynamics, and analysis of monetary policy transmission

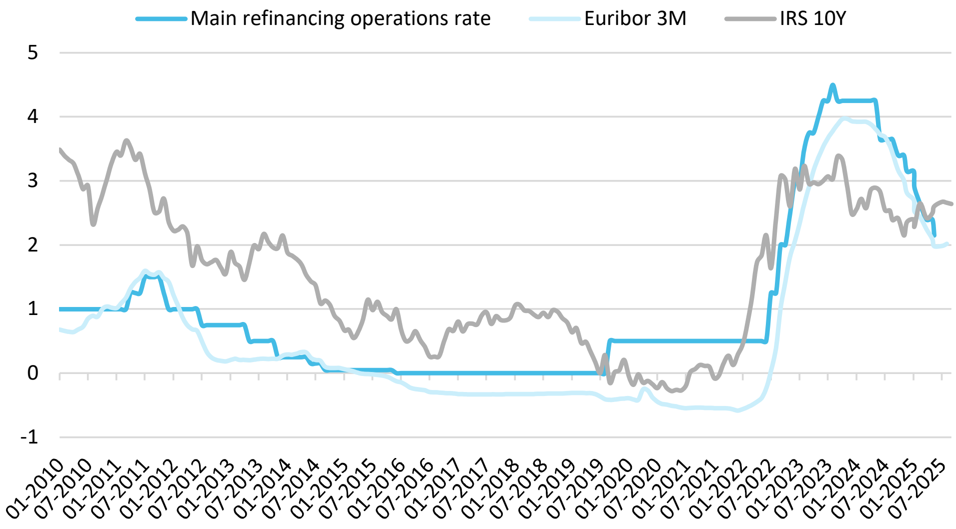
7 Source: ANCE.

Figura 4: Indice dei costi di costruzione - 2021=100



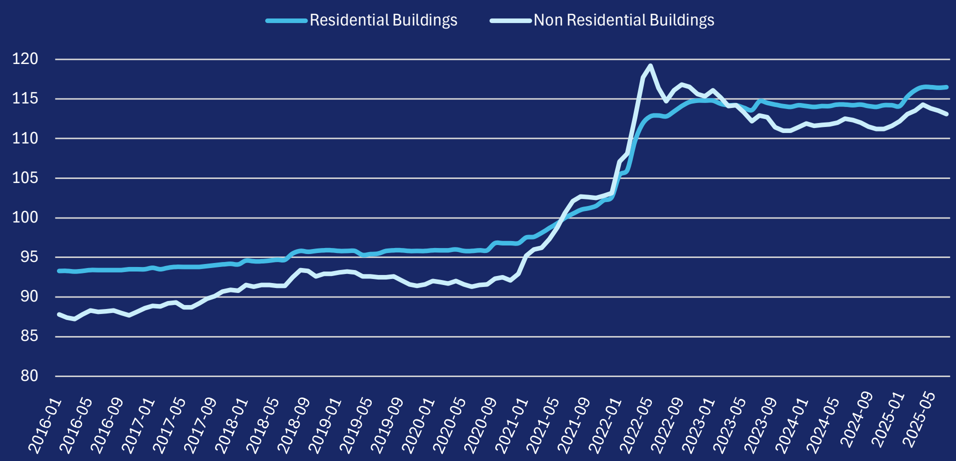
Fonte: Istat

Figura 5: Andamento dei tassi di interesse



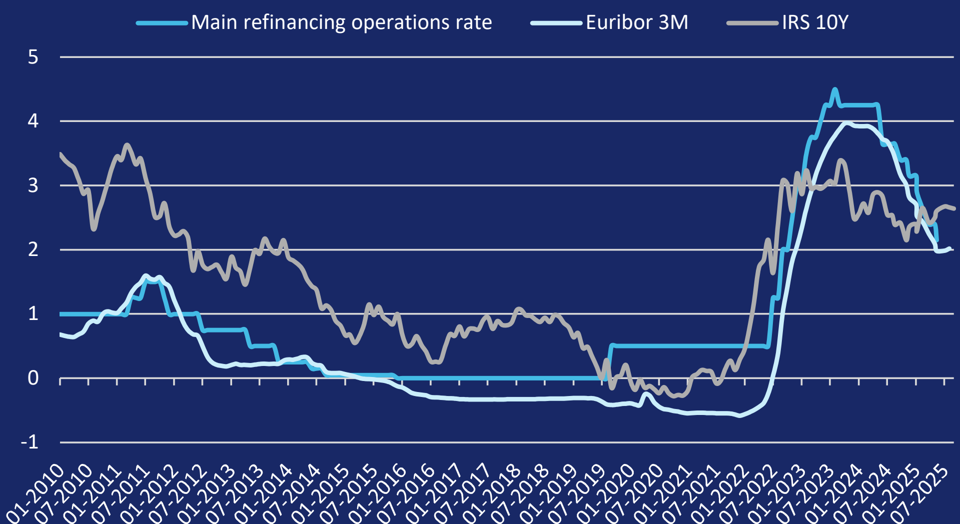
Fonte: Elaborazioni Confindustria Assoimmobiliare su dati BCE

Figure 4: Construction cost index – 2021=100



Source: Istat

Figure 5: Interest Rate Trends



Source: Confindustria Assoimmobiliare on ECB data toraggio della dinamica dell'inflazione di fondo e dall'analisi della trasmissione della politica monetaria all'economia reale. A settembre il Consiglio direttivo ha invece mantenuto invariati i tre tassi di riferimento (2,0% per i depositi, 2,15% per le operazioni di rifinanziamento principali e 2,40% per quelle marginali), rilevando che l'inflazione si colloca ormai in prossimità dell'obiettivo di medio termine del 2%. Le proiezioni BCE stimano un'inflazione complessiva al 2,1% nel 2025, all'1,7% nel 2026 e all'1,9% nel 2027; l'inflazione core scenderebbe dal 2,4% del 2025 all'1,8% del 2027. Sul fronte della crescita, le stime indicano un +1,2% nel 2025 (in rialzo rispetto alle previsioni precedenti), seguito da +1,0% nel 2026 e +1,3% nel 2027. Inoltre, la BCE sta riducendo progressivamente i portafogli APP e PEPP, con la cessazione dei reinvestimenti sui titoli in scadenza.

Con la riduzione dei tassi ufficiali è iniziato un progressivo riallineamento di tutti gli altri tassi a diverse scadenze, inclusi quelli applicati ai mutui, con effetti sul mercato finanziario ma a velocità differenziate.

Nel 2025 l'Euribor a 3 mesi ha seguito un percorso di graduale riduzione, passando dal 2,84% di dicembre 2024 al 2,32% di marzo e fino al 2,02% in agosto, con un lieve rimbalzo al 2,06% nei primi giorni di settembre. L'IRS a 10 anni ha invece mostrato maggiore volatilità: salito bruscamente a marzo (2,67%, da 2,38% in febbraio) in scia agli annunci di nuova spesa pubblica in Germania, si è successivamente assestato intorno al 2,6-2,7% nei mesi primaverili ed estivi.

Il differenziale tra IRS ed Euribor, negativo per tutto il 2024, si è riportato in territorio positivo a marzo 2025 (23 punti base) e si è progressivamente ampliato fino a 66 punti base in agosto. Questa dinamica riflette l'effetto opposto della trasmissione dei tagli dei tassi ufficiali sul breve termine e delle pressioni sui rendimenti a lungo termine legate a fattori fiscali ed energetici (figura 5).

Sul mercato del credito, la riduzione dell'Euribor ha favorito un calo del costo dei prestiti alle imprese – per lo più a tasso variabile – mentre i mutui alle famiglie, prevalentemente a tasso fisso, hanno risentito dei movimenti dell'IRS, rimasto su livelli relativamente elevati nonostante la correzione di aprile.

Nell'estate 2025 il costo medio dei prestiti ha mostrato un leggero calo: ad agosto il tasso sui nuovi mutui alle famiglie era pari al 3,31% e quello sui prestiti alle imprese al 3,42%, entrambi in riduzione rispetto ai picchi raggiunti nel 2023 e ben inferiori ai livelli osservati alla fine degli anni Duemila.

Le imprese, soprattutto le più piccole, hanno mostrato una minore propensione a richiedere finanziamenti, penalizzate dal peggioramento delle prospettive economiche, dall'incertezza legata ai dazi, dai costi energetici e dall'inflazione, che hanno ridotto l'ottimismo sugli investimenti. A febbraio i prestiti alle società non finanziarie risultavano ancora in contrazione su base annua (-2,1%), con flessioni particolarmente marcate per le piccole imprese e nei settori della manifattura e delle costruzioni. Nei mesi successivi la tendenza negativa si è progressivamente attenuata: a maggio il calo si era ridotto a -1,4%, mentre a luglio i prestiti hanno registrato una crescita positiva (+0,7% annuo), sostenuta principalmente dalle erogazioni a breve e medio termine. Le imprese esportatrici hanno mostrato una domanda più vivace di credito a breve durata, rinviando invece gli investimenti a lungo termine in attesa di un contesto più stabile.

Diversa è stata la dinamica per le famiglie, che hanno beneficiato di un parziale miglioramento della capacità di spesa e della ricchezza finanziaria, attenuando l'impatto negativo del debito e del costo della vita. Già a febbraio i finanziamenti alle famiglie erano tornati a crescere (+0,7% annuo), trainati dai mutui per l'acquisto di abitazioni e dal credito al consumo. Tra febbraio e maggio l'espanto the real economy. In September, however, the Governing Council left the three key rates unchanged (2.0% for deposits, 2.15% for main refinancing operations, and 2.40% for marginal lending), noting that inflation was now close to the medium-term target of 2%. ECB projections put headline inflation at 2.1% in 2025, 1.7% in 2026, and 1.9% in 2027; core inflation is expected to fall from 2.4% in 2025 to 1.8% in 2027. On the growth side, the ECB forecasts GDP at +1.2% in 2025 (higher than previous estimates), followed by +1.0% in 2026 and +1.3% in 2027. At the same time, the ECB is gradually reducing its APP and PEPP portfolios, phasing out reinvestments of maturing securities.

With lower policy rates, a gradual alignment of other interest rates across maturities has begun, including mortgage rates, though the pace of adjustment varies across financial markets.

In 2025, the 3-month Euribor followed a steady downward trend, falling from 2.84% in December 2024 to 2.32% in March and 2.02% in August, with a slight rebound to 2.06% in early September. The 10-year IRS, by contrast, showed greater volatility: it jumped sharply in March (2.67%, from 2.38% in February) following announcements of new public spending in Germany, before stabilizing around 2.6–2.7% during the spring and summer months.

The spread between the IRS and Euribor, negative throughout 2024, turned positive in March 2025 (23 basis points) and widened progressively to 66 basis points in August. This reflects the contrasting effects of policy rate cuts, which fed through to the short end of the curve, and upward pressure on long-term yields linked to fiscal and energy-related factors (Figure 5).

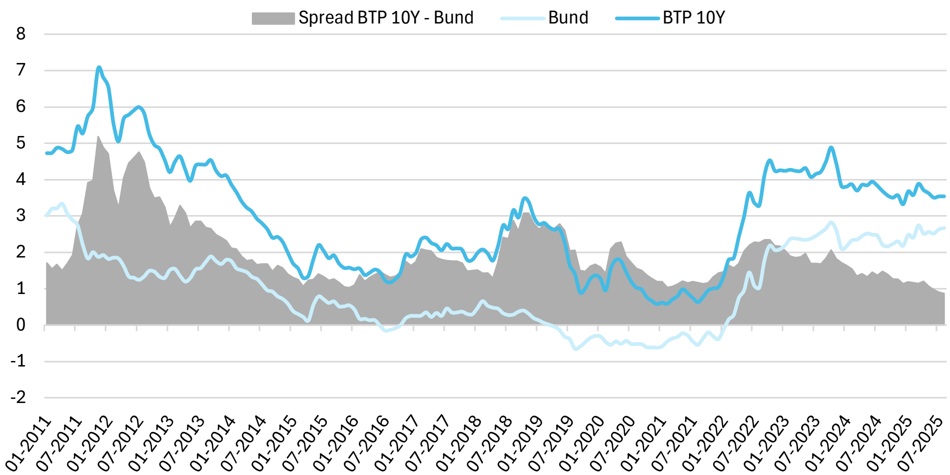
On the credit market, the drop in Euribor supported a decline in borrowing costs for businesses—most of which rely on variable-rate financing—while household mortgages, largely at fixed rates, were affected by IRS movements, which remained relatively high despite April's correction.

In the summer of 2025 the average cost of borrowing showed a slight decline: in August, the rate on new household mortgages stood at 3.31% and that on corporate loans at 3.42%, both lower than the peaks reached in 2023 and well below the levels observed in the late 2000s.

Businesses—especially smaller ones—showed less willingness to seek financing, constrained by worsening economic prospects, uncertainty related to tariffs, rising energy costs, and inflation, all of which dampened investment sentiment. In February, loans to non-financial corporations were still contracting year-on-year (–2.1%), with the sharpest declines among small firms and in the manufacturing and construction sectors. In the following months, the negative trend gradually eased: by May, the decline had narrowed to –1.4%, and by July loans had returned to positive growth (+0.7% y/y), driven mainly by short- and medium-term financing. Export-oriented companies showed stronger demand for short-term credit, while postponing long-term investment until conditions became more stable.

Households followed a different trajectory, benefiting from a partial improvement in spending power and financial wealth, which helped offset the negative impact of debt and the cost of living. By February, lending to households had already returned to growth (+0.7% y/y), driven by mortgages for home

Figura 6: Andamento dei BTP a 10 anni e spread BTP-BUND



Fonte: BCE

sione si è rafforzata (+1,5%), fino a raggiungere un +2% a luglio, con un'accelerazione dei mutui (+2,9%) e una crescita stabile del credito al consumo (+4,5%). La quota di compravendite immobiliari finanziate con mutuo si è mantenuta sopra il 60%, mentre il rapporto loan-to-value è rimasto stabile intorno al 78%.

Rendimenti titoli di stato

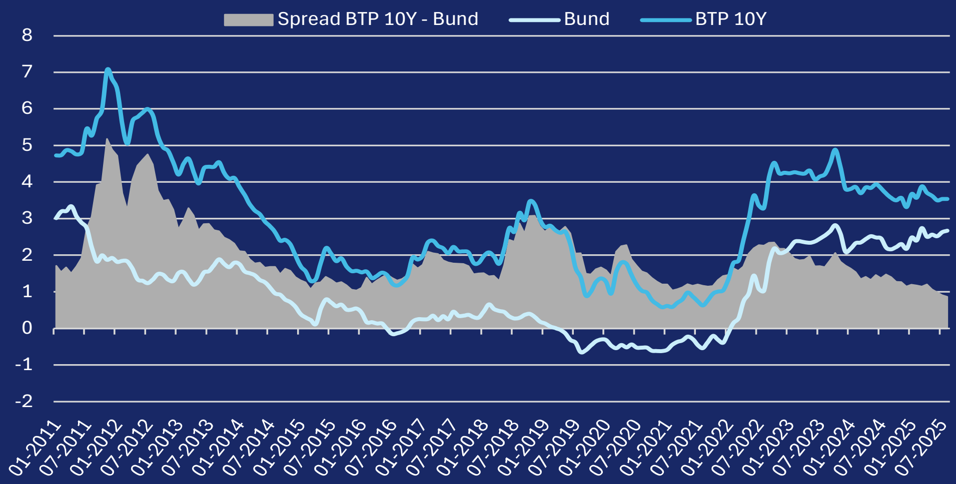
Le condizioni dei mercati dei titoli di Stato nell'area euro si sono mantenute relativamente favorevoli nel corso dell'ultimo anno, sostenute dalla fiducia degli investitori nel processo di disinflazione. A partire da luglio 2024 i rendimenti dei titoli decennali nell'area euro hanno mostrato una tendenza al ribasso: il rendimento dei BTP italiani è sceso gradualmente da circa 3,6% a inizio estate fino a 3,28% a febbraio 2025 e 3,24% ad agosto, oscillando poi intorno al 3,7% a fine giornata nei mesi estivi.

Parallelamente, i Bund tedeschi hanno registrato un aumento dei rendimenti, passando da 2,36% a dicembre 2024 a 2,70% a marzo 2025, sostenuti dall'approvazione di un programma di spesa pubblica che ha comportato un incremento atteso del debito tedesco. Questo ha contribuito a una temporanea riduzione dei flussi verso i titoli tedeschi, riflettendosi nei differenziali di rendimento con i BTP. Nonostante ciò, lo spread tra BTP e Bund decennali italiani è rimasto in calo rispetto ai picchi precedenti, riducendosi costantemente dai 160 punti base di fine giugno 2024 fino a oscillare intorno ai 100 punti base nei mesi estivi, grazie anche ai movimenti di capitale verso l'Europa legati all'indebolimento del dollaro e alla stabilità relativa dell'area euro. (figura 6).

Finanza Pubblica

Nel 2024, la finanza pubblica italiana ha mostrato un significativo miglioramento rispetto all'anno precedente. L'indebitamento netto delle Amministrazioni pubbliche è sceso al 3,4% del PIL, più che dimezzato rispetto al 2023, mentre il saldo primario è tornato positivo, collocandosi allo 0,4% del prodotto. Il miglioramento è stato sostenuto dalla riduzione della spesa primaria, in particolare per i

Figure 6: 10-Year BTP Performance and BTP-Bund Spread



Source: ECB

purchases and consumer credit. Between February and May, the expansion strengthened (+1.5%), reaching +2% in July, with an acceleration in mortgages (+2.9%) and steady growth in consumer credit (+4.5%). The share of real estate transactions financed with mortgages remained above 60%, while the loan-to-value ratio held stable at around 78%.

Government Bond Yields

Conditions in euro area government bond markets remained relatively favorable over the past year, supported by investor confidence in the disinflation process. Starting in July 2024, yields on 10-year bonds in the euro area showed a downward trend: the yield on Italian BTPs gradually declined from around 3.6% at the beginning of the summer to 3.28% in February 2025 and 3.24% in August, before fluctuating around 3.7% at the close of trading during the summer months.

At the same time, German Bunds recorded an increase in yields, rising from 2.36% in December 2024 to 2.70% in March 2025, supported by the approval of a public spending program that implied a higher expected German debt level. This contributed to a temporary reduction in flows into German bonds, reflected in yield differentials with Italian BTPs. Nonetheless, the spread between Italian 10-year BTPs and Bunds continued to decline compared to previous peaks, steadily narrowing from 160 basis points at the end of June 2024 to around 100 basis points during the summer months. This trend was also supported by capital flows into Europe, driven by the weakening of the dollar and the relative stability of the euro area.

Public Finance

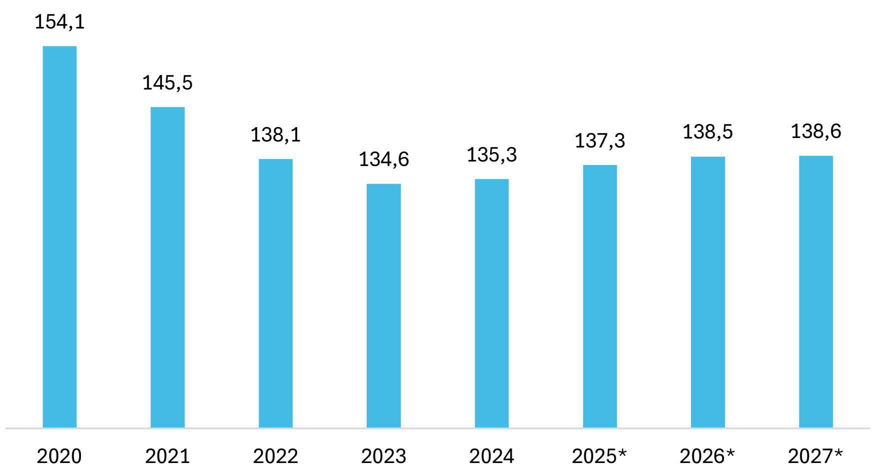
In 2024, Italy's public finances showed a significant improvement compared with the previous year. The general government deficit fell to 3.4% of GDP—less than half the 2023 level—while the primary balance returned to positive territory at 0.4% of GDP. This improvement was supported by a reduction in primary expendicontributi agli investimenti legati al Superbonus, e da un lieve incremento delle entrate tributarie, trainate dall'andamento delle imposte dirette, dei contributi sociali e delle imposte indirette, tra cui quelle energetiche. La pressione fiscale complessiva è salita al 42,6% del PIL, mentre la spesa primaria è scesa al 46,7%. La componente della spesa corrente è diminuita, mentre gli investimenti pubblici hanno beneficiato, seppur in misura ridotta rispetto al 2023, di fondi legati al PNRR e ad altre risorse straordinarie.

Nonostante il miglioramento del saldo primario, il rapporto debito/PIL è aumentato al 135,3%, riflettendo gli effetti di cassa dei crediti edilizi maturati negli anni precedenti e una crescita nominale del PIL più contenuta rispetto al triennio 2021-2023. La spesa per interessi sul debito è leggermente aumentata al 3,9% del PIL, contribuendo solo in parte all'incremento del rapporto debito/PIL. Il fabbisogno complessivo delle Amministrazioni pubbliche è stato di 105,4 miliardi, mentre il debito nominale è salito di quasi 97 miliardi.

Nei primi mesi del 2025, la dinamica della finanza pubblica ha registrato un aumento del fabbisogno, pari a 63,6 miliardi nei primi quattro mesi, contro 60,1 miliardi nello stesso periodo del 2024. Le entrate tributarie contabilizzate nel bilancio dello Stato sono cresciute del 3,4%, pari a 8,5 miliardi, mentre il debito delle Amministrazioni pubbliche a fine aprile è risultato pari a 3.063 miliardi, 96,9 miliardi in più rispetto a fine 2024. Il rapporto debito/PIL è stimato al 137% per il 2025 e dovrebbe salire al 137,6% nel 2026 secondo le stime del Fondo Monetario Internazionale (figura 7). Il contenimento registrato nel 2024 è stato sostenuto anche dalla riduzione delle disponibilità liquide del Tesoro e dalle entrate straordinarie derivanti dalla valorizzazione del patrimonio pubblico.

A livello europeo, l'Italia rientra tra gli Stati membri soggetti a procedura per disavanzi eccessivi, ma la Commissione Europea ha riconosciuto un sostanziale rispetto del percorso correttivo, anche grazie alla flessibilità offerta dalla clausola di salvaguardia nazionale per la spesa in difesa. Nel 2024 l'Italia ha messo in atto un

Figura 7: Andamento del rapporto debito pubblico su PIL e previsioni



Fonte: FMI

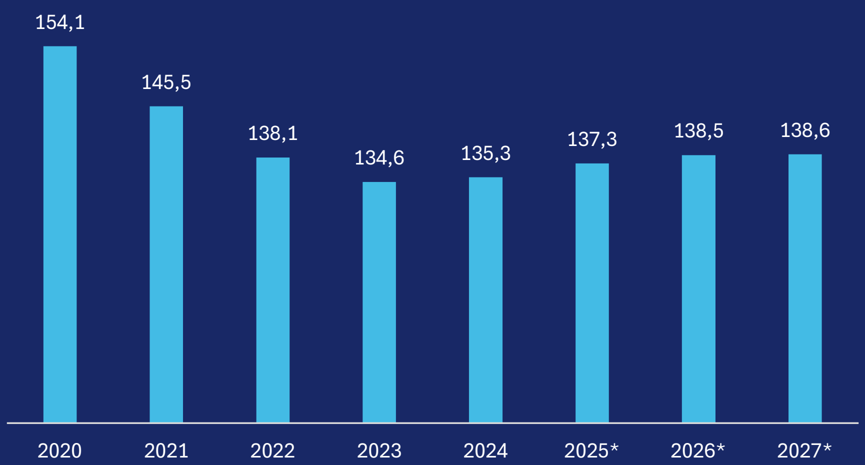
ture, particularly lower investment-related transfers linked to the Superbonus, and by a modest increase in tax revenues, driven by the performance of direct taxes, social contributions, and indirect taxes, including energy-related levies. Overall tax burden rose to 42.6% of GDP, while primary expenditure declined to 46.7%. Current expenditure decreased, whereas public investment benefited, though to a lesser extent than in 2023, from funds tied to the NRRP and other extraordinary resources.

Despite the improvement in the primary balance, the debt-to-GDP ratio increased to 135.3%, reflecting the cash effects of construction tax credits accrued in previous years and a slower pace of nominal GDP growth compared with the 2021–2023 period. Interest expenditure rose slightly to 3.9% of GDP, contributing only marginally to the increase in the debt ratio. The overall financing requirement of general government amounted to €105.4 billion, while nominal debt rose by nearly €97 billion.

In the early months of 2025, public finance dynamics recorded a higher financing requirement, amounting to €63.6 billion in the first four months, compared with €60.1 billion over the same period in 2024. Tax revenues booked in the state budget grew by 3.4% (or €8.5 billion), while general government debt at the end of April stood at €3,063 billion, up €96.9 billion from the end of 2024. The debt-to-GDP ratio is estimated at 137% for 2025 and is projected to rise to 137.6% in 2026, according to the International Monetary Fund (Figure 7). The containment achieved in 2024 was also supported by a reduction in the Treasury's cash holdings and by extraordinary revenues from the revaluation of public assets.

At the European level, Italy remains among the Member States subject to the excessive deficit procedure, but the European Commission acknowledged substantial compliance with the corrective path, aided by the flexibility granted under the national safeguard clause for defense spending. In 2024, Italy undertook one of the most significant structural countercyclical fiscal

Figure 7: Trend of the Public Debt-to-GDP Ratio and Forecasts



Source: IMF

consolidamento di bilancio anticiclico, tra i più rilevanti in termini strutturali, sostenuto dalla riduzione degli effetti del Superbonus, allineandosi a paesi come Spagna, Cipro, Grecia e Slovenia, mentre la maggioranza degli Stati membri ha adottato orientamenti di bilancio restrittivi o leggermente restrittivi.

Complessivamente, il miglioramento dell'indebitamento netto e del saldo primario ha contribuito a rafforzare la sostenibilità del debito, ma la crescita del rapporto debito/PIL rimane influenzata dagli effetti di cassa delle politiche passate e da un contesto di crescita nominale contenuta.

Secondo Banca d'Italia[8], la condizione macrofinanziaria dell'Italia ha continuato a riflettere l'elevata incertezza globale, legata alle politiche commerciali statunitensi, alle tensioni geopolitiche e alle prospettive di politiche fiscali più espansive in Europa. In questo contesto, l'alto debito pubblico e la crescita debole restano fattori di vulnerabilità, sebbene i rischi complessivi per il sistema finanziario si mantengano moderati .

Per le famiglie, nei sei mesi fino a dicembre 2024 la ricchezza finanziaria si è rafforzata grazie all'andamento positivo dei mercati e a un aumento del risparmio. Gli investimenti si sono spostati dalle azioni verso strumenti di risparmio gestito, in particolare fondi comuni; i depositi bancari sono tornati a crescere, mentre gli acquisti di titoli di debito hanno rallentato. Sul fronte del debito, l'indebitamento complessivo si è ridotto al 56,1% del reddito disponibile, minimo dal 2008 e ben inferiore alla media dell'area euro. I prestiti hanno accelerato (+1,6% annuo a dicembre, da +0,6% a giugno), trainati da mutui (+1,3% da +0,3%) e credito al consumo (+5,6%), quest'ultimo vicino ai massimi storici e superiore di circa 4 punti alla media europea. La qualità del credito rimane elevata: il tasso di deterioramento è sceso allo 0,7% (dallo 0,8%), con miglioramenti anche per i prestiti al consumo (2,2% da 2,4%).

Il comparto imprese resta più vulnerabile, penalizzato dalla debolezza congiunturale che ha ridotto la redditività. Nonostante il calo dei tassi per effetto dell'allentamento monetario, la dinamica dei finanziamenti rimane modesta. Nel quarto trimestre 2024 il tasso di deterioramento dei prestiti è rimasto al 2,4%, ma con un aumento di 0,6 punti su base annua, più marcato nelle costruzioni e, in misura minore, nell'industria. Dalla seconda metà del 2024 è cresciuto il fabbisogno finanziario per la riduzione dell'autofinanziamento. La leva finanziaria è scesa al 32,6%, minimo ventennale e inferiore alla media europea, grazie al calo del debito (-0,3%) e al rafforzamento del patrimonio netto (+0,5%). Le riserve di liquidità si attestano all'11% delle passività, su livelli simili al pre-pandemia.

Il settore bancario mantiene solidità patrimoniale e di liquidità, con redditività elevata. La qualità degli attivi è stabile: il tasso di deterioramento complessivo era all'1,4% a fine 2024 (da 1,6% a metà anno), anche se la media annua è salita di 0,3 punti rispetto al 2023 per il peggioramento dei prestiti alle imprese. L'NPL ratio netto è rimasto all'1,5%, in linea con i gruppi significativi italiani (1,1%) e con la media europea; a luglio 2025 i crediti deteriorati netti erano scesi a 29,5 miliardi (1,41% dei crediti totali), dai 31,3 miliardi di dicembre e dai 196 miliardi del picco 2015. Continua anche il calo dei prestiti garantiti dallo Stato (24,2% del totale a fine 2024, dal 32,8% del 2021), con tassi di deterioramento più elevati (3,2% contro 1,8% per i prestiti privi di garanzie).

Nel mercato immobiliare, le quotazioni residenziali sono salite del 4,5% tendenziale nell'ultimo trimestre del 2024, con aumenti diffusi a livello territoriale e nelle principali città, sostenuti da

8 Banca d'Italia"Rapporto sulla Stabilità finanziaria, N.1 2025", aprile 2025.

consolidations, supported by the fading impact of the Superbonus, aligning with countries such as Spain, Cyprus, Greece, and Slovenia, while the majority of Member States adopted restrictive or moderately restrictive fiscal stances.

Overall, the improvement in the deficit and primary balance contributed to strengthening debt sustainability, but the rise in the debt-to-GDP ratio continues to be influenced by the cash effects of past policies and by a subdued nominal growth environment.

According to Bank of Italy[8], Italy's macro-financial conditions continued to reflect the high degree of global uncertainty, linked to U.S. trade policies, geopolitical tensions, and prospects for more expansionary fiscal policies in Europe. In this context, high public debt and weak growth remain sources of vulnerability, although overall risks to the financial system remain moderate.

For households, in the six months to December 2024, financial wealth strengthened thanks to favorable market performance and higher savings. Investments shifted from equities to managed savings instruments, particularly mutual funds; bank deposits resumed growth, while purchases of debt securities slowed. On the debt side, overall indebtedness declined to 56.1% of disposable income—the lowest since 2008 and well below the euro-area average. Lending accelerated (+1.6% year-on-year in December, up from +0.6% in June), driven by mortgages (+1.3% from +0.3%) and consumer credit (+5.6%), the latter near historical highs and about 4 percentage points above the European average. Credit quality remains high: the deterioration rate fell to 0.7% (from 0.8%), with improvements also in consumer loans (2.2% from 2.4%).

8 Bank of Italy: "Financial Stability Report, N.1 2025, April 2025".

The corporate sector remains more vulnerable, penalized by cyclical weakness that has reduced profitability. Despite lower interest rates due to monetary easing, credit dynamics remain subdued. In Q4 2024, the loan deterioration rate stood at 2.4%, unchanged from the previous quarter but up 0.6 percentage points year-on-year, with sharper increases in construction and, to a lesser extent, in industry. Since the second half of 2024, financing needs have risen due to lower self-financing capacity. Financial leverage fell to 32.6%, a twenty-year low and below the European average, thanks to a decline in debt (-0.3%) and stronger equity (+0.5%). Liquidity reserves stood at 11% of liabilities, at levels similar to those seen before the pandemic.

The banking sector continues to show solid capital and liquidity positions, with strong profitability. Asset quality is stable: the overall deterioration rate was 1.4% at end-2024 (down from 1.6% mid-year), although the annual average rose by 0.3 percentage points compared with 2023 due to worsening corporate loans. The net NPL ratio remained at 1.5%, in line with major Italian banks (1.1%) and the European average. By July 2025, net non-performing loans had declined to €29.5 billion (1.41% of total loans), from €31.3 billion in December and €196 billion at the 2015 peak. State-guaranteed loans also continued to decline (24.2% of the total at end-2024, down from 32.8% in 2021), though with higher deterioration rates (3.2% compared with 1.8% for unguaranteed loans).

In the real estate market, residential property prices rose by 4.5% year-on-year in Q4 2024, with increases widespread across regions and in major cities, supported by buoyant demand and higher transaction volumes. The increase is also evident in real terms and shows no signs of structural overvaluation, confirming domanda vivace e da volumi di compravendite in crescita. L'incremento è visibile anche in termini reali e non mostra segnali di sopravvalutazione strutturale, confermando prospettive favorevoli per il 2025. In controtendenza, il comparto commerciale ha registrato un calo dei prezzi, riflettendo domanda più debole e maggiore selettività degli investitori.

1.4 Previsioni per il biennio 2025-2027

In un contesto internazionale caratterizzato da forte complessità, l'economia italiana ha mostrato negli ultimi mesi una dinamica moderata, con una crescita debole ma sostanzialmente stabile. L'andamento risulta eterogeneo tra i diversi comparti e gli effetti delle tensioni esterne non si sono ancora pienamente riflessi sull'attività economica complessiva.

Tra la fine del 2024 e la prima metà del 2025 l'industria italiana ha mostrato un quadro complesso, con segnali di debolezza alternati a timidi segnali di ripresa. Dopo un primo trimestre positivo e un buon dato ad aprile, a maggio la produzione è tornata a calare (-0,7%), evidenziando la fragilità della dinamica congiunturale. Nei mesi successivi si è osservato un progressivo miglioramento: l'indice della produzione industriale destagionalizzato è cresciuto dello 0,2% a giugno e dello 0,4% a luglio, con un incremento dello 0,7% in termini tendenziali. Nella media del periodo maggio-luglio il livello della produzione è risultato in aumento dello 0,2% rispetto ai tre mesi precedenti, con un acquisito per il terzo trimestre pari a +0,3%. Il recupero resta però disomogeneo. A luglio la produzione ha registrato variazioni positive per beni intermedi (+0,7%), beni strumentali (+1,6%) e beni di consumo (+2,1%), mentre i beni energetici hanno segnato un forte calo (-7,8%), dopo aver sostenuto in parte la ripresa nei mesi precedenti. La crescita industriale del 2025 si conferma dunque moderata, frutto più di una fase di stabilizzazione che di una vera inversione di tendenza, dopo due anni consecutivi di contrazione. A livello settoriale emergono dinamiche contrastanti: comparti come quello alimentare e farmaceutico hanno fornito un contributo positivo, mentre l'automotive e l'abbigliamento continuano a mostrare debolezza.

Il clima di fiducia delle imprese mostra un andamento incerto. Dopo l'indebolimento registrato nel secondo trimestre, legato al peggioramento delle condizioni per investire e al calo degli ordini di beni strumentali, l'indice ha segnato a giugno un parziale recupero (93,9 da 93,1 di maggio), pur mantenendosi su livelli inferiori a quelli del primo trimestre. L'alta incertezza ha continuato a pesare sulle decisioni di investimento, con ordini ancora negativi (-19,0 da -17,7), sebbene le attese abbiano mostrato segnali di miglioramento. Ad agosto la fiducia delle imprese si è stabilizzata, con dinamiche settoriali divergenti: un netto recupero nei servizi di mercato, in particolare nei trasporti, logistica e comunicazioni, a fronte di un arretramento nel turismo; nella manifattura il peggioramento delle attese sulla produzione e l'accumulo di scorte hanno inciso negativamente, mentre i giudizi sugli ordini sono leggermente migliorati. Nelle costruzioni si è registrato un nuovo calo, dovuto soprattutto al peggioramento degli ordini.

Ad agosto 2025, l'indice PMI manifatturiero italiano è salito a 50,4 punti, segnando il primo passaggio oltre la soglia di 50 (che indica crescita) dopo 16 mesi di contrazione, mentre l'indice PMI Servizi è sceso a 51,5 punti da 52,3 punti di luglio, indicando una crescita più debole nel settore terziario italiano rispetto al mese precedente e attestandosi al valore più basso da gennaio.

favorable prospects for 2025. By contrast, the commercial property segment recorded a decline in prices, reflecting weaker demand and greater investor selectivity.

1.4 Outlook for 2025–2027

In an international context marked by significant complexity, the Italian economy has shown a moderate trajectory in recent months, with weak but essentially stable growth. Performance has been uneven across sectors, and the effects of external tensions have not yet fully fed through to overall economic activity.

Between late 2024 and the first half of 2025, Italian industry displayed a mixed picture, with signs of weakness alternating with tentative signs of recovery. After a positive first quarter and a strong figure in April, production declined again in May (-0.7%), highlighting the fragility of the business cycle. In the following months, a gradual improvement was observed: the seasonally adjusted industrial production index rose by 0.2% in June and 0.4% in July, up 0.7% year-on-year. On average, between May and July, production increased by 0.2% compared with the previous three months, securing a carry-over effect of +0.3% for the third quarter. However, the recovery remains uneven. In July, output rose for intermediate goods (+0.7%), capital goods (+1.6%), and consumer goods (+2.1%), while energy goods recorded a sharp decline (-7.8%) after partly sustaining the rebound in previous months. Industrial growth in 2025 is therefore proving to be moderate—more a phase of stabilization than a genuine reversal of trend—after two consecutive years of contraction. At the sectoral level, dynamics remain divergent: food and pharmaceuticals contributed positively, while automotive and apparel continued to show weakness.

Business confidence has followed an uncertain path. After weakening in the second quarter, due to worsened investment conditions and a decline in capital goods orders, the index posted a partial rebound in June (93.9, up from 93.1 in May), though still below first-quarter levels. High uncertainty continued to weigh on investment decisions, with orders remaining negative (-19.0 versus -17.7), although expectations showed some signs of improvement. In August, business confidence stabilized, with divergent sectoral patterns: a clear rebound in market services—particularly transport, logistics, and communications—contrasted with a setback in tourism. In manufacturing, worsening production expectations and stock accumulation weighed on sentiment, while order assessments improved slightly. In construction, a further decline was recorded, mainly due to worsening orders.

In August 2025, Italy's manufacturing PMI rose to 50.4, marking the first move above the expansion threshold of 50 after 16 months of contraction, while the Services PMI fell to 51.5 from 52.3 in July, signaling weaker growth in the tertiary sector and the lowest level since January.

On the consumption side, retail sales showed signs of a weak recovery, with an overall stable profile but diverging trends across segments. In the May–July quarter, sales rose by 0.6% in value and 0.1% in volume compared with the previous three months, supported by growth in both food goods (+1.1% in value, +0.1% in volume) and non-food goods (+0.4% and +0.2%). In July 2025, following the increase in June (+0.7% month-on-month), sales in value terms remained

Sul fronte dei consumi, le vendite al dettaglio hanno mostrato segnali di debole ripresa, con un profilo complessivamente stabile ma differenziato tra comparti. Nel trimestre maggio-luglio le vendite sono aumentate dello 0,6% in valore e dello 0,1% in volume rispetto ai tre mesi precedenti, grazie alla crescita sia dei beni alimentari (+1,1% in valore, +0,1% in volume) sia dei beni non alimentari (+0,4% e +0,2%). A luglio 2025, dopo l'incremento registrato a giugno (+0,7% congiunturale), le vendite in valore si sono mantenute stabili (+1,8% su base annua), mentre in volume si è osservata una lieve flessione (-0,2%). La dinamica riflette l'andamento divergente tra i comparti: da un lato la contrazione degli alimentari (-0,4% in valore e -0,9% in volume), dall'altro la tenuta dei beni non alimentari, che hanno registrato una crescita sia in valore sia in volume. Le indagini di Banca d'Italia segnalano aspettative stabili e favorevoli per i prossimi mesi, indicando la possibilità di una prosecuzione della fase di moderata espansione. Dopo il forte calo registrato tra marzo e aprile, l'indice di fiducia dei consumatori ha mostrato un parziale recupero nei due mesi successivi, per poi scendere nuovamente ad agosto da 97,2 a 96,2, riportandosi al livello di giugno 2025, in un contesto di sostanziale stazionarietà iniziata a maggio.

Banca d'Italia prevede una crescita del PIL dello 0,6% nel 2025, seguita dallo 0,8% nel 2026, trainata principalmente dai consumi interni, sostenuti dall'aumento del reddito disponibile e dalla diminuzione dei tassi di interesse. Gli investimenti risentirebbero dell'elevata incertezza sui dazi e della riduzione degli incentivi all'edilizia residenziale, pur beneficiando dei progetti del PNRR e del calo graduale dei costi di finanziamento. Le esportazioni diminuirebbero nel 2025, per poi tornare a crescere dal 2026, ma a un ritmo inferiore rispetto alla domanda estera, penalizzate dalla perdita di competitività legata all'apprezzamento del cambio. Le importazioni, sostenute dalla domanda interna, aumenterebbero invece in misura più marcata, soprattutto quest'anno. Di conseguenza, il saldo corrente della bilancia dei pagamenti resterebbe stabile.

L'inflazione al consumo si attesterebbe in media all'1,5% nel 2025 e nel 2026, sostenuta dalla moderazione dei prezzi energetici mentre l'inflazione di fondo si manterrebbe all'1,8% nel 2025, per poi ridursi all'1,6% nel biennio successivo. Tuttavia, permangono rischi legati a tensioni geopolitiche e condizioni finanziarie globali. Le previsioni sono in linea con quelle elaborate da diverse organizzazioni (tabella 1).

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

	PIL		**Inflazione (IPCA)**	
	2025	**2026**	**2025**	**2026**
Banca d'Italia	0,6	0,8	1,5	1,5
Commissione Europea	0,7	0,9	1,8	1,5
FMI	0,4	0,8	2,0	1,9
ISTAT	0,6	0,8	1,6*	1,8*

*Deflatore PIL

Fonte: Banca D'Italia: "Proiezioni macroeconomiche per l'Eurosistema", giugno 2025; Commissione Europea: "European Economic Forecasts, Spring 2025", maggio 2025; FMI "World Economic Outlook Update", luglio 2025, Istat "Le prospettive per l'economia italiana nel 2025 - 2026", giugno 2025.

stable (+1.8% year-on-year), while volumes fell slightly (-0.2%). This divergence reflects contrasting trends: food goods contracted (-0.4% in value, -0.9% in volume), whereas non-food goods held up, with growth both in value (+0.3%) and in volume. Bank of Italy surveys point to stable and favorable expectations for the coming months, suggesting a continuation of moderate expansion. After the sharp decline between March and April, the consumer confidence index partially recovered in the following two months, only to fall again in August from 97.2 to 96.2, returning to its June 2025 level, within a broadly stagnant trend that began in May.

The Bank of Italy forecasts GDP growth of 0.6% in 2025, followed by 0.8% in 2026, driven mainly by domestic consumption, supported by higher disposable income and lower interest rates. Investment is expected to be weighed down by high uncertainty over tariffs and the reduction of incentives for residential construction, although it would benefit from NRRP projects and the gradual decline in financing costs. Exports are projected to decrease in 2025 before returning to growth in 2026, though at a slower pace than foreign demand, penalized by a loss of competitiveness due to currency appreciation. Imports, on the other hand, would increase more markedly—especially this year—driven by domestic demand. As a result, the current account balance is expected to remain stable.

Consumer price inflation is projected to average 1.5% in 2025 and 2026, supported by moderating energy prices, while core inflation is expected to remain at 1.8% in 2025, before easing to 1.6% over the following two years. However, risks remain linked to geopolitical tensions and global financial conditions. The projections are broadly in line with those produced by other institutions (Table 1).

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

	GDP		GDP – Inflation (HICP)	
	2025	2026	2025	2026
Bank of Italy	0,6	0,8	1,5	1,5
European Commission	0,7	0,9	1,8	1,5
IMF	0,4	0,8	2,0	1,9
Istat	0,6	0,8	1,6*	1,8*

*GDP deflator

Source: Bank of Italy, Macroeconomic Projections for the Euro Area, June 2025; European Commission, European Economic Forecasts, Spring 2025, May 2025; IMF, World Economic Outlook Update, July 2025; Istat, Outlook for the Italian Economy 2025–2026, June 2025.

Il mercato immobiliare italiano

2.1 L'industria del real estate in Italia

L'industria immobiliare rappresenta uno dei pilastri fondamentali dell'economia italiana, in grado di generare ricadute importanti sulla ricchezza del Paese e dei suoi abitanti. Il peso dell'industria immobiliare - che include la filiera dei servizi immobiliari e il settore costruzioni e sviluppo - nel 2023 è stato del 19,5% sul Pil, valore allineato alla media europea (19,4%)[9]. Nonostante le crisi degli ultimi anni i settori delle costruzioni e dei servizi immobiliari sono rimasti solidi e fondamentali nella formazione della ricchezza nazionale: dal 2015 queste attività hanno visto aumentare la loro quota di 2,5 punti percentuali, con un incremento superiore ai 3,5 punti percentuali tra il 2018 e il 2023[9].

Nel 2023, i servizi immobiliari (escluso il settore costruzioni) in Italia hanno generato un fatturato di 40 miliardi di euro, con un incremento del 9,6% rispetto all'anno precedente. Complessivamente, il settore nei cinque principali Paesi europei ha raggiunto 391 miliardi di euro, con la Germania in testa (circa 142 miliardi). In Italia, il settore delle costruzioni conta oltre 1,5 milioni di occupati, con una crescita del 10,3% rispetto al 2015. Questo settore è caratterizzato da una rete di circa 518.000 imprese, rendendo l'Italia un Paese presenta dimensioni aziendali relativamente ridotte, con la media degli addetti per impresa che si mantiene intorno a 2,9, contro una media europea di 4,1. Per quanto riguarda i servizi immobiliari, l'Italia conta oltre 286.000 addetti diretti e circa 121.000 addetti indiretti, mantenendo una percentuale sulla forza lavoro complessiva dell'1,3%, in linea con la media europea. La dimensione media delle imprese nel settore dei servizi immobiliari è di 1,3 addetti per azienda, una delle più basse tra i principali paesi europei[9].

9 Fonte: Scenari Immobiliari "Rapporto sulla filiera dei servizi immobiliari in Europa e in Italia".

2.2 Risparmio, patrimonio immobiliare e strumenti finanziari

In Italia, il 60% del patrimonio complessivo delle famiglie è investito in attività immobiliari e i prestiti per mutui immobiliari, insieme a quelli erogati alle imprese del settore, valgono circa un terzo del totale degli impieghi bancari. Il contributo del settore immobiliare è rilevante anche per quanto riguarda la componente fiscale che - tra IMU, imposte sulle transazioni, sui redditi prodotti e sull'IVA - genera un gettito di oltre 43 miliardi di euro all'anno, pari al 8% del totale delle entrate fiscali del Paese[10].

Le attività legate al real estate contribuiscono per circa un quarto del PIL italiano, con margini di crescita derivanti dalle robuste capacità di investimento degli operatori immobiliari professionali del risparmio gestito. I veicoli di investimento immobiliare (quali Fondi, Società di Investimento a Capitale Fisso, Società di Investimento Immobiliare Quotate e Non Quotate, veicoli di cartolarizzazione) favoriscono, infatti, l'investimento del risparmio privato nel settore immobiliare e rappresentano uno strumento rilevantissimo per perseguire obiettivi di interesse pubblico come la riqualificazione energetica dello stock edilizio, la creazione di nuovo prodotto residenziale nelle più efficienti classi energetiche, la rigenerazione urbana in molte aree delle nostre città. I progetti di sviluppo urbano rappresentano inoltre un fondamentale stimolo per la ripartenza di intere filiere industriali:

10 Fonte: Agenzia delle Entrate "Gli immobili in Italia - 2023".

The Italian Real Estate Markets

2.1 The Real Estate Industry in Italy

The real estate industry represents one of the fundamental pillars of the Italian economy, capable of generating significant spillover effects on the wealth of the country and its citizens. The weight of the real estate industry—which includes the entire real estate services supply chain as well as the construction and development sector—amounted to 19.5% of GDP in 2023, a value broadly in line with the European average (19.4%). Despite the crises of recent years, both construction and real estate services have remained solid and essential in the formation of national wealth: since 2015, their share has increased by 2.5 percentage points, with growth exceeding 3.5 percentage points between 2018 and 2023[9].

In 2023, real estate services (excluding construction) in Italy generated revenues of €40 billion, up 9.6% from the previous year. Across the five largest European countries, the sector reached €391 billion, led by Germany (about €142 billion). In Italy, the construction sector employs over 1.5 million workers, marking a 10.3% increase compared with 2015. This sector is characterized by a network of roughly 518,000 companies, giving Italy relatively small average business sizes, with an average of 2.9 employees per firm, compared with the European average of 4.1. In terms of real estate services, Italy counts more than 286,000 direct employees and about 121,000 indirect employees, representing 1.3% of the total workforce, in line with the European average. The average firm size in the real estate services sector is 1.3 employees per company, one of the lowest among major European countries.

2.2 Savings, Real Estate Wealth, and Financial Instruments

In Italy, 60% of household wealth is invested in real estate assets, while mortgage lending to households, together with loans granted to companies in the sector, accounts for about one-third of total bank lending. The real estate sector also makes a significant fiscal contribution: property taxes (IMU), transaction taxes, income taxes, and VAT together generate over €43 billion annually, equal to 8% of total tax revenues in the country[10].

Real estate-related activities contribute roughly one-quarter of Italian GDP, with additional growth potential stemming from the strong investment capacity of professional real estate operators in the asset management industry. Real estate investment vehicles (including funds, closed-end investment companies, listed and unlisted real estate investment companies, and securitization vehicles) facilitate the channeling of private savings into the real estate sector and are an essential tool for pursuing public-interest objectives such as the energy retrofit of the building stock, the creation of new residential units in the most energy-efficient classes, and the urban regeneration of many areas of Italian cities.

Urban development projects also provide a fundamental stimulus for the recovery of

9 Source: Scenari Immobiliari "Rapporto sulla filiera dei servizi immobiliari in Europa e in Italia".

10 Source: Italian Revenue Agency "Gli immobili in Italia - 2023".

dalle costruzioni all'industria dei materiali, dall'impiantistica alla domotica, dalla ceramica al legno-arredo. Vengono attivati tutto il mondo delle professioni e dei servizi connessi: progettisti, urbanisti, architetti, ingegneri, periti, geometri, agenti, manutentori. Questi processi sono in grado di aumentare la domanda interna, garantire liquidità all'economia reale delle PMI e di promuovere investimenti sulla capacità innovativa delle filiere del made in Italy.

I Fondi immobiliari in Italia

Nel 2024 è proseguita la crescita del comparto dei fondi immobiliari italiani, con un incremento del patrimonio pari all'1,8% (in calo rispetto al +3% del 2023 e al +9% del 2022). Il patrimonio complessivo ha raggiunto circa 123 miliardi di euro, con una raccolta netta positiva di poco superiore a 2 miliardi di euro[11]. Gli investitori dei nuovi fondi istituiti nel corso dell'anno si confermano in larga parte operatori italiani, mentre rimane ancora contenuta la quota di partecipazione estera. La geografia degli investimenti ha continuato a privilegiare la provincia di Milano, che ha assorbito circa il 55% dei volumi, seguita da Roma e da altri capoluoghi del Nord Italia. La concentrazione settoriale rimane marcata nel comparto commerciale e direzionale, anche se si registra una crescente attenzione per il residenziale, in particolare per le iniziative di social e student housing.

Nel complesso, i fondi immobiliari hanno effettuato svalutazioni nette pari all'1,2% del portafoglio, principalmente riferite ad uffici e immobili commerciali, a fronte di una persistente debolezza dei prezzi in questi segmenti. I rischi per la stabilità finanziaria derivanti dal comparto restano limitati: i fondi italiani continuano a distinguersi rispetto alla media europea per la loro struttura chiusa, che riduce il rischio di crisi di liquidità e di disallineamento tra valore contabile e valore di mercato degli asset. La leva finanziaria si è mantenuta contenuta, pari al 131% (in linea con il dato 2023 e con la media europea). La quota di fondi con utilizzo sostanziale della leva (superiore al 300%) resta marginale, pari a circa il 2,5% del patrimonio complessivo, mentre la quota di fondi con patrimonio netto negativo è rimasta stabile intorno all'1%. Le esposizioni dirette di banche e intermediari verso i fondi immobiliari italiani restano contenute: a fine 2024 i crediti concessi a questo comparto erano pari a meno dell'1% del totale, mentre il rapporto tra crediti deteriorati e totale finanziamenti si è ulteriormente ridotto, scendendo all'11,5%.

Il mercato immobiliare quotato

Il segmento immobiliare quotato italiano conferma dimensioni estremamente ridotte rispetto ai principali mercati europei. A fine 2024 in Europa erano presenti 188 REIT operanti in 13 Paesi[12], con un patrimonio immobiliare detenuto dai soli 108 REIT superiore a 450 miliardi di euro. In questo contesto, l'Italia presenta un mercato residuale: la capitalizzazione complessiva delle società immobiliari quotate ammonta a circa 0,7 miliardi di euro, pari allo 0,07% della capitalizzazione di Borsa e appena allo 0,03% del PIL, contro una media europea intorno al 2% (tabella 2).

L'attuale tendenza non registra progetti di nuove quotazioni, mentre continuano le operazioni di delisting, che riducono ulteriormente il peso del comparto sul prodotto interno lordo nazionale. Questo ridimensionamento penalizza anche il mercato retail domestico, privato di uno strumento di accesso all'investimento immobiliare stabile e regolato.

11 Fonte: Scenari Immobiliari "I fondi immobiliari in Italia e all'estero – 2025" (2024).

12 Fonte: EPRA (2024).

entire industrial supply chains: from construction to materials manufacturing, from plant engineering to home automation, from ceramics to wood and furniture. They also activate the entire ecosystem of related professions and services: designers, urban planners, architects, engineers, surveyors, real estate agents, and maintenance specialists. These processes can boost domestic demand, ensure liquidity for the real economy of SMEs, and promote investment in the innovative capacity of Italy's industrial supply chains.

Real Estate Funds in Italy

In 2024, the growth of the Italian real estate fund sector continued, with assets under management increasing by 1.8% (down from +3% in 2023 and +9% in 2022). Total assets reached around €123 billion, with a positive net inflow slightly above €2 billion[11]. Investors in the new funds launched during the year were once again predominantly Italian operators, while foreign participation remained limited. The geography of investments continued to favor the Milan area, which absorbed about 55% of total volumes, followed by Rome and other major cities in Northern Italy. Sectoral concentration remains pronounced in the commercial and office segments, although there is growing interest in the residential sector, particularly in social housing and student housing projects.

Overall, real estate funds recorded net write-downs equal to 1.2% of their portfolios, mainly related to offices and commercial properties, reflecting persistent price weakness in these segments. Risks to financial stability from the sector remain limited: Italian funds continue to stand out from the European average thanks to their closed-end structure, which reduces the risk of liquidity crises and mismatches between book value and market value of assets.

Leverage remained contained at 131% (in line with 2023 and with the European average). The share of funds making substantial use of leverage (above 300%) remains marginal, at about 2.5% of total assets, while the share of funds with negative net equity remained stable at around 1%. Direct exposures of banks and financial intermediaries to Italian real estate funds also remain limited: at the end of 2024, loans granted to the sector accounted for less than 1% of total credit, while the ratio of non-performing loans to total financing continued to fall, reaching 11.5%.

Italian Listed Real Estate

The Italian listed real estate segment remains extremely small compared with the main European markets. At the end of 2024, Europe counted 188 REITs operating in 13 countries[12], with the 108 largest REITs alone holding real estate assets worth over €450 billion. Within this context, Italy has only a residual market: the total capitalization of listed real estate companies amounts to around €0.7 billion, equal to just 0.07% of stock market capitalization and 0.03% of GDP, compared with a European average of around 2% (Table 2).

The current trend shows no projects for new listings, while delisting operations continue, further reducing the sector's weight relative to national GDP. This downsizing also penalizes the domestic retail market, depriving it of a stable and regulated channel for real estate investment.

11 Source: Scenari Immobiliari "I fondi immobiliari in Italia e all'estero – 2025" (2024).

12 Source: EPRA (2024).

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

Paese	Pil* (2024)	Capitalizzazione delle società immobiliari quotate* (giugno 2025)	%
Regno Unito	3.644,64	79,55	2,18%
Germania	4.658,53	82,74	1,78%
Francia	3.162,02	66,92	2,12%
Spagna	1.772,23	34,50	1,95%
Olanda	1.227,17	3,34	0,27%
Italia	2.372,06	0,69	0,03%
Totale Europa	22.619,31	504,90	2,23%

*dati in miliardi di dollari
Fonte: EPRA: "Global Real Estate Total Markets Table Q2 2025"

In altri Paesi europei, i REIT rappresentano un canale consolidato per attrarre capitali pazienti, generando benefici in termini di liquidità, trasparenza e flussi di dividendi regolari. In Italia, invece, il sottodimensionamento del settore si traduce in una limitata liquidità, che riduce l'attrattività per i grandi investitori internazionali e scoraggia gli impieghi di lungo periodo da parte di assicurazioni, fondi pensione e casse di previdenza.

Cartolarizzazioni immobiliari

Il mercato italiano delle cartolarizzazioni immobiliari ha assunto negli ultimi anni un ruolo crescente all'interno degli strumenti di investimento dedicati al real estate, grazie a un quadro normativo che si è progressivamente aggiornato e a un interesse sempre più marcato da parte di investitori istituzionali e operatori professionali. A oggi, il valore complessivo delle cartolarizzazioni immobiliari attive in Italia è stimato in circa 3,8 miliardi di euro, con una crescita di oltre il 50% nell'ultimo anno. Il numero di società veicolo (SPV) dedicate è salito da 47 a 67, mentre le operazioni attive sono circa 40 (figura 8). Si tratta di un comparto in fase di sviluppo, ancora di dimensioni contenute se rapportato ad altri Paesi europei, ma che presenta margini di crescita molto significativi.

L'evoluzione normativa è stata determinante per la diffusione di questo strumento. La Legge 130 del 1999 ha introdotto la disciplina generale delle cartolarizzazioni, inizialmente pensata per crediti finanziari e successivamente estesa anche agli asset immobiliari. Le successive modifiche legislative, in particolare l'introduzione dell'art. 7.2, hanno ampliato le possibilità di utilizzo delle cartolarizzazioni immobiliari, consentendo la costituzione di veicoli finalizzati non solo alla dismissione o valorizzazione di patrimoni immobiliari, ma anche al supporto di progetti di rigenerazione urbana, di efficientamento energetico e di sviluppo residenziale. Grazie a questa evoluzione, oggi le cartolarizzazioni rappresentano uno strumento versatile, impiegato tanto per la gestione di portafogli complessi quanto per operazioni mirate di rilancio e trasformazione urbana.

Dal punto di vista operativo, le cartolarizzazioni si distinguono per la loro flessibilità. A differenza dei fondi immobiliari, che hanno strutture chiuse e orizzonti temporali più rigidi, le SPV possono essere costituite su misura per singoli progetti o portafogli, con una governance più snella e con una forte

Table 2: Ratio of Listed Real Estate Company Capitalization to GDP – European Countries

Country	GDP* (2024)	Market Capitalization of Listed Real Estate Companies* (June 2025)	%
United Kingdom	3.644,64	79,55	2,18%
Germany	4.658,53	82,74	1,78%
France	3.162,02	66,92	2,12%
Spain	1.772,23	34,50	1,95%
Netherlands	1.227,17	3,34	0,27%
Italy	2.372,06	0,69	0,03%
Europe Total	22.619,31	504,90	2,23%

*data in billions of U.S. dollars
Source: EPRA, Global Real Estate Total Markets Table Q2 2025

In other European countries, REITs represent a well-established vehicle for attracting patient capital, generating benefits in terms of liquidity, transparency, and regular dividend flows. In Italy, by contrast, the undersized nature of the sector results in limited liquidity, reducing its appeal for major international investors and discouraging long-term allocations by insurance companies, pension funds, and social security institutions.

Real Estate Securitization

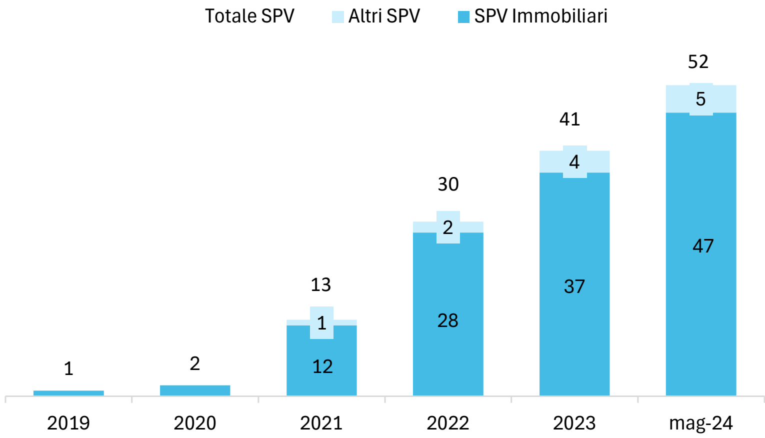
The Italian real estate securitization market has taken on an increasingly important role in recent years within the range of investment instruments dedicated to real estate, supported by a regulatory framework that has been progressively updated and by growing interest from institutional investors and professional operators. As of today, the total value of active real estate securitizations in Italy is estimated at around €3.8 billion, marking growth of more than 50% over the past year. The number of dedicated special purpose vehicles (SPVs) has risen from 47 to 67, while there are currently about 40 active transactions (Figure 8).

This remains a developing segment, still modest in size compared with other European countries, but with very significant growth potential.

The evolution of the regulatory framework has been crucial for the spread of this instrument. Law 130 of 1999 introduced the general framework for securitizations, initially designed for financial receivables and later extended to real estate assets. Subsequent legislative amendments—most notably the introduction of Article 7.2—expanded the possible uses of real estate securitizations, allowing the establishment of vehicles not only for the disposal or enhancement of real estate portfolios, but also for supporting urban regeneration projects, energy efficiency upgrades, and residential development. Thanks to this evolution, securitizations today represent a versatile instrument, used both for managing complex portfolios and for targeted operations of urban renewal and transformation.

From an operational perspective, securitizations stand out for their flexibility. Unlike real estate funds, which are closed-end vehicles with more rigid time horizons, SPVs can be tailored to individual projects or portfolios, with leaner governance structures and strong alignment with the cash

Figura 8. Evoluzione cumulata del numero di SPV 7.2 per tipologia di sottostante



Fonte: Deloitte

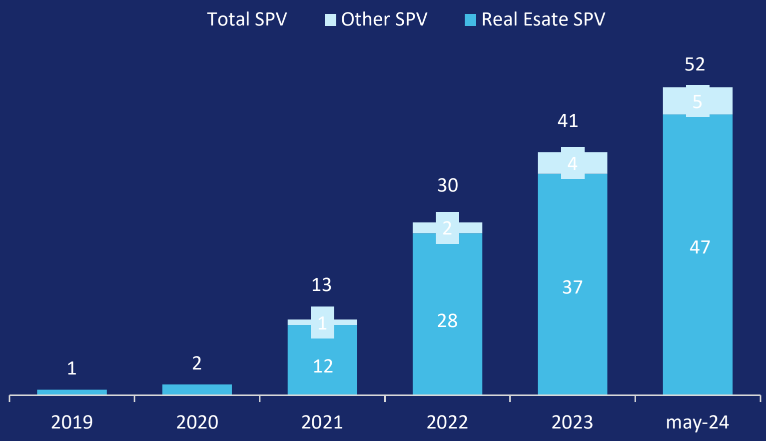
aderenza ai flussi di cassa generati dagli asset sottostanti. Questo consente di allineare più facilmente gli interessi di investitori, gestori e stakeholder pubblici, e di calibrare la durata dell'operazione alle esigenze del mercato. Inoltre, il ricorso alle cartolarizzazioni presenta vantaggi fiscali e patrimoniali che le rendono competitive rispetto ad altri veicoli: la separazione patrimoniale degli attivi garantisce trasparenza e tutela per gli investitori, mentre la possibilità di emettere titoli suddivisi in tranche con diversi gradi di rischio facilita la partecipazione di una platea ampia e differenziata di investitori.

Dal lato degli operatori immobiliari, le cartolarizzazioni si sono affermate come strumento utile non solo per la gestione di portafogli in dismissione, ma anche per il finanziamento di interventi di riqualificazione energetica e di adeguamento alle nuove normative europee, in particolare alla Direttiva sulla prestazione energetica nell'edilizia (EPBD). In questo senso, esse possono rappresentare un canale efficace per canalizzare capitali privati e istituzionali verso obiettivi di interesse pubblico, contribuendo a colmare il fabbisogno finanziario necessario per raggiungere i target di decarbonizzazione fissati a livello europeo.

Il confronto internazionale mostra come il mercato italiano abbia ancora ampi margini di sviluppo. In Paesi come la Francia e la Spagna, le cartolarizzazioni immobiliari sono strumenti consolidati da oltre un decennio, con volumi di operazioni annuali sensibilmente superiori a quelli italiani. Anche in Germania e nel Regno Unito, seppure con strutture normative differenti, le cartolarizzazioni hanno svolto un ruolo cruciale nel sostenere processi di privatizzazione e valorizzazione del patrimonio immobiliare pubblico e nel fornire canali alternativi di finanziamento per il settore privato. L'Italia, pur avendo accumulato un ritardo iniziale, sta colmando rapidamente questo gap e può contare su un contesto di forte interesse degli investitori internazionali, soprattutto in relazione alle opportunità legate alle aree urbane e alla modernizzazione dello stock edilizio.

Lo strumento delle cartolarizzazioni immobiliari sta entrando in una fase di maturazione: le ope-

Figure 8. Cumulative Evolution of the Number of SPVs under Article 7.2, by Type of Underlying Asset



Source: Deloitte

flows generated by the underlying assets. This makes it easier to align the interests of investors, managers, and public stakeholders, and to adapt the maturity of the operation to market needs. Moreover, securitizations offer fiscal and balance sheet advantages that make them competitive compared with other vehicles: the segregation of assets ensures transparency and protection for investors, while the ability to issue securities in tranches with different risk profiles facilitates the participation of a broad and diversified investor base.

For real estate operators, securitizations have established themselves as a useful tool not only for managing divestment portfolios, but also for financing energy retrofitting projects and compliance with new European regulations, particularly the Energy Performance of Buildings Directive (EPBD). In this sense, they can serve as an effective channel for mobilizing private and institutional capital towards public-interest objectives, helping to bridge the funding gap required to achieve the decarbonization targets set at the European level.

An international comparison shows that the Italian market still has considerable room for growth. In countries such as France and Spain, real estate securitizations have been well-established instruments for over a decade, with annual transaction volumes significantly higher than those in Italy. In Germany and the United Kingdom too—albeit under different regulatory frameworks—securitizations have played a crucial role in supporting privatization processes, enhancing public real estate assets, and providing alternative financing channels for the private sector. While Italy started later, it is rapidly closing this gap and can count on strong interest from international investors, especially with regard to opportunities in urban areas and the modernization of the building stock.

The real estate securitization market is entering a phase of maturity: completed transactions now involve heterogeneous asset classes—from public properties to portfolios of private real estate companies—and a growing share of issuances is razioni concluse riguardano asset di natura eterogenea – dagli immobili pubblici ai portafogli di società immobiliari private – e che una quota crescente delle emissioni è finalizzata a progetti di rigenerazione urbana e di sviluppo residenziale in aree metropolitane.

In prospettiva, lo sviluppo delle cartolarizzazioni immobiliari si lega direttamente alla necessità di ampliare il mercato dei capitali dedicato al real estate e di arricchire la gamma di strumenti a disposizione degli investitori. La crescente complessità delle esigenze – che spaziano dalla gestione dei grandi patrimoni immobiliari, alla riqualificazione energetica, fino alla produzione di nuovo prodotto abitativo – richiede canali finanziari più diversificati, in grado di attrarre capitali di lungo periodo, inclusi quelli previdenziali e assicurativi. In questo senso, le cartolarizzazioni possono rappresentare un tassello fondamentale per rendere il sistema immobiliare italiano più solido, competitivo e integrato con i principali mercati finanziari internazionali, contribuendo al contempo a obiettivi di interesse pubblico e a un più efficiente utilizzo delle risorse disponibili.

2.3 Andamento del mercato immobiliare italiano

Mercato residenziale

Il mercato immobiliare residenziale italiano ha registrato una forte crescita nel 2024, dopo il calo registrato nell'anno precedente. Il numero di transazioni è stato fortemente influenzato dalla diminuzione dei tassi di interesse sui mutui rendendo più facile l'accesso alla proprietà per molte famiglie. Sebbene i prezzi delle abitazioni abbiano continuato a crescere, lo hanno fatto a un ritmo più moderato, trainati in particolare dalla domanda di nuove costruzioni. I canoni di locazione hanno mantenuto una tendenza al rialzo, accentuando le difficoltà di accessibilità abitativa, soprattutto nelle grandi città.

Dopo il calo del 2023, le compravendite residenziali in Italia sono tornate a crescere dell'1,3% nel 2024, soprattutto grazie alle performance positive dell'ultimo trimestre (+7,6% sullo stesso periodo del 2023). Il Numero di Transazioni Normalizzate (NNT) è stato di 719.578 che, pur rappresentando una diminuzione rispetto ai volumi del record del 2022, evidenzia la resilienza del mercato immobiliare che mostra un numero di transazioni superiori del 45% rispetto ai livelli medi 2013-2019. La crescita è stata diffusa sia nelle città capoluogo che in quelle non capoluogo. Milano e Roma, i mercati immobiliari più grandi del Paese, hanno registrato rispettivamente -3,5% e +2,0%.

Nel secondo trimestre del 2025, il numero di NTN è aumentato dell'8,1% rispetto al primo trimestre del 2024, confermando il trend positivo su tutte le aree territoriali. I dati delle compravendite di abitazioni nelle otto principali città italiane per popolazione evidenziano una variazione tendenziale annua positiva, seppur sotto la media nazionale. Le grandi città che cresciute maggiormente sono Torino (+11,3%), Palermo (+10%) e Milano con un incremento più lieve (+6,6%). Rialzi anche a Genova (+5,6%), Roma (+4,1%) e Firenze (+3,9%). Fa eccezione Napoli che ha registrato una leggera flessione (-0,3%).

Il tasso medio iniziale applicato alle erogazioni per acquisto di abitazioni diminuisce, rispetto al 2023, di 0,69 punti percentuali portandosi al 3,6%. La diminuzione dei tassi di interesse ha avuto un forte impatto sul mercato residenziale. Nel corso del 2024 sono stati registrati quasi 280.000 acquisti di abitazioni assistiti da mutuo ipotecario (41,7%)

aimed at urban regeneration and residential development projects in metropolitan areas.

Looking ahead, the development of real estate securitizations is directly tied to the need to expand the capital market dedicated to real estate and to enrich the range of instruments available to investors. The growing complexity of needs—ranging from the management of large property portfolios to energy retrofitting and the creation of new housing supply—requires more diversified financial channels, capable of attracting long-term capital, including that of pension funds and insurance companies. In this respect, securitizations can represent a key element in making the Italian real estate system more robust, competitive, and integrated with major international financial markets, while at the same time contributing to public-interest goals and to a more efficient use of available resources.

2.3 Italian Real Estate Market Trends

Residential Market

The Italian residential real estate market recorded strong growth in 2024, following the decline experienced the previous year. The number of transactions was significantly influenced by the drop in mortgage interest rates, which made homeownership more accessible for many households. Although housing prices continued to rise, the pace was more moderate, driven primarily by demand for new construction. Rental rates maintained an upward trend, exacerbating housing affordability challenges, especially in major cities.

After the decline in 2023, residential sales in Italy grew by 1.3% in 2024, largely supported by a strong performance in the final quarter (+7.6% compared to the same period in 2023). The Normalized Number of Transactions (NNT) reached 719,578, which, although lower than the record volumes of 2022, demonstrates the market's resilience, remaining 45% above the 2013–2019 average. Growth was observed across both provincial capitals and non-capitals. Milan and Rome, the country's largest real estate markets, recorded -3.5% and +2.0% respectively[13].

In the second quarter of 2025, the NNT increased by 8.1% compared to the first quarter of 2024, confirming the positive trend across all regions. Sales data from the eight largest Italian cities by population show positive annual changes, albeit below the national average. The cities with the highest growth were Turin (+11.3%), Palermo (+10%), and Milan (+6.6%), while increases were also recorded in Genoa (+5.6%), Rome (+4.1%), and Florence (+3.9%). Naples was the only exception, showing a slight decline (-0.3%).

The average initial mortgage rate decreased by 0.69 percentage points compared to 2023, reaching 3.6%, significantly impacting the residential market. In 2024, nearly 280,000 home purchases were financed with a mortgage (41.7%), up 4.6% from 2023 but more than 25% lower than in 2022. In the second quarter, mortgage-backed purchases accounted for 45.9% of all individual transactions, the highest level in the past five quarters and up 4% year-on-year. This share remained stable compared to the previous quarter despite a slight rise in the av-

13 Source: Revenue Agency.

in aumento del 4,6% rispetto al 2023 ma con una riduzione di oltre un quarto rispetto al 2022[13].

Nel secondo trimestre, gli acquisti di abitazioni con mutuo ipotecario hanno raggiunto il 45,9% del totale delle operazioni delle persone fisiche, il livello più alto degli ultimi cinque trimestri, in crescita del 4% rispetto a un anno fa. La quota è rimasta stabile rispetto al trimestre precedente, nonostante il lieve aumento del tasso medio iniziale, salito a 3,28% (+6 punti base sul trimestre precedente, -42 rispetto allo stesso trimestre del 2024).

I prezzi delle abitazioni nel 2024 sono aumentati del 3,2%, un ritmo sostenuto e inferiore solo rispetto a quello registrato nel 2022 (+3,8%). La crescita più marcata ha riguardato le abitazioni nuove (+7,9%) rispetto a quelle esistenti (+2,2%). Rispetto alla media del 2010, i prezzi mostrano ancora un calo complessivo del 5,4%, determinato dalla forte riduzione dei prezzi delle abitazioni esistenti (-15,0%) non compensata dall'incremento delle abitazioni nuove (+30,1%)[14].

Le condizioni di accesso all'acquisto di un'abitazione restano favorevoli su livelli storicamente elevati. L'indice di affordability, che misura la capacità della famiglia media italiana di accedere a una casa di prezzo e dimensioni medie tramite mutuo, ha raggiunto nel 2024 il 12,7%, sopra la media storica 2004-2024 del 9,6%. Il miglioramento è stato determinato principalmente dalla riduzione dei tassi di interesse sui mutui residenziali, che ha più che compensato l'aumento dei prezzi delle abitazioni nella seconda metà dell'anno. Nel primo trimestre 2025, l'indice ha continuato a crescere, sostenuto ulteriormente dal calo dei tassi.

Questi trend riflettono la scarsità dell'offerta di abitazioni nuove, che non riesce a soddisfare la domanda crescente, soprattutto nelle aree urbane. La quota di nuove abitazioni, oscillante tra l'8% e il 10% annuo, dimostra il continuo peso delle nuove costruzioni nel mercato, nonostante alcune variazioni. Questa stabilità indica una domanda costante di nuovi progetti immobiliari, nonostante le fluttuazioni nelle transazioni complessive.

Anche il mercato delle locazioni ha subito delle pressioni a seguito delle dinamiche descritte: molte famiglie non riuscendo ad accedere al mercato della proprietà si sono rivolte al mercato degli affitti, alimentando la domanda e facendo salire i canoni di locazione. Le abitazioni locate in contratti registrati nel 2024 ammontano a poco più di un milione, in lieve calo rispetto al 2023 (- 0,6%). L'incremento è concentrato nei comuni ad alta tensione abitativa (+1,4%). Il canone annuale complessivo delle locazioni residenziali si attesta intorno a 1,9 miliardi di euro, in crescita del 5% su base annua. I contratti ordinari di lungo periodo diminuiscono del 2,6% rispetto al primo trimestre 2024, con circa 108 mila abitazioni locate e un canone annuo di 723 milioni di euro (+0,7%). I contratti ordinari transitori aumentano del 3,6% (+4,3% nei comuni ad alta densità abitativa) con un canone annuo in crescita. Crescono anche le locazioni a canone concordato (+2,8% nei volumi, +7,1% nei canoni) e i contratti agevolati per studenti (+9,4% per abitazioni intere, +11% per porzioni).

Nei principali centri urbani si osservano dinamiche differenti: a Roma il numero di abitazioni locate cala del 4,2%, mentre il canone annuo aumenta del 2,1%. La flessione riguarda soprattutto i contratti ordinari di lungo periodo (-12%) e quelli a canone concordato (-5,1%), che costituiscono oltre la metà dei nuovi contratti; crescono invece i contratti ordinari transitori (+2,8%) e agevolati per studenti (+7,2%), con canoni in forte rialzo, fino a +15,4%. A Milano, invece, le nuove locazioni aumentano di circa il 9%, con un

13 Fonte: OMI-Agenzie delle Entrate.

14 Fonte: Istat.

erage initial rate to 3.28% (+6 basis points from the previous quarter, -42 basis points compared to the same quarter in 2024).

Housing prices increased by 3.2% in 2024, a strong pace only slightly lower than the 3.8% recorded in 2022. Price growth was stronger for new homes (+7.9%) compared to existing properties (+2.2%). Compared to the 2010 average, overall housing prices are still down by 5.4%, reflecting the sharp decline in existing home prices (-15.0%) that was not fully offset by the increase in new housing (+30.1%)[14].

Access conditions for purchasing a home remain favorable at historically high levels. The affordability index, which measures the ability of the average Italian household to buy a home of average price and size through a mortgage, reached 12.7% in 2024, above the 2004–2024 historical average of 9.6%. This improvement was mainly driven by lower residential mortgage rates, which more than offset the rise in housing prices in the second half of the year. In the first quarter of 2025, the index continued to grow, further supported by declining interest rates.

These trends reflect the limited supply of new homes, which fails to meet rising demand, especially in urban areas. The share of new housing, ranging between 8% and 10% annually, highlights the continued importance of new construction in the market despite some fluctuations. This stability indicates a steady demand for new real estate projects, even amid variations in overall transactions.

The rental market has also come under pressure due to these dynamics: many households unable to access homeownership have turned to renting, increasing demand and pushing up rental rates. Homes rented under registered contracts in 2024 totaled just over one million, slightly down from 2023 (-0.6%), with growth concentrated in high-demand municipalities (+1.4%). The total annual rental value of residential leases reached around €1.9 billion, up 5% year-on-year. Long-term standard leases decreased by 2.6% compared to Q1 2024, with approximately 108,000 units rented and an annual rental value of €723 million (+0.7%). Short-term standard leases increased by 3.6% (+4.3% in high-demand municipalities) with rising annual rents. Regulated contracts also grew (+2.8% in volume, +7.1% in value), as did student housing leases (+9.4% for entire units, +11% for portions).

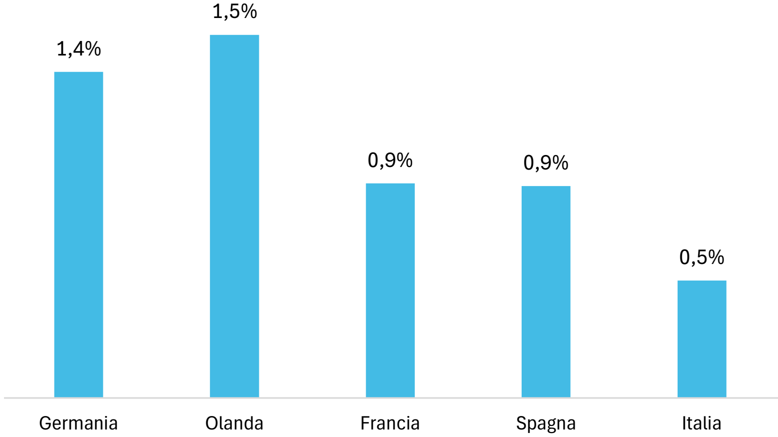
In major urban centers, trends vary: in Rome, the number of rented units fell by 4.2% while the total annual rent increased by 2.1%. The decline mainly affected long-term standard leases (-12%) and regulated rent contracts (-5.1%), which together represent over half of new contracts; in contrast, short-term standard leases (+2.8%) and student leases (+7.2%) rose, with rents sharply increasing, up to +15.4%. In Milan, new rentals grew by about 9%, with a total annual rental value of €197 million (+7.9%), and all segments showed growth, particularly regulated rent contracts, which rose by over 80%.

Commercial Real Estate

The commercial real estate industry contributed directly €523 billion to the European economy in 2023, representing approximately 2.9% of the total economy—a fig-

14 Source: Istat.

Figura 9. Rapporto tra volumi di investimento nel Commercial Real Estate e PIL dei Paesi Europei - Media 2020-2024



Fonte: Elaborazione Confindustria Assoimmobiliare su dati Eurostat e fonti varie

canone annuo di 197 milioni (+7,9%), e tutti i segmenti mostrano crescita, in particolare i contratti a canone concordato con variazioni superiori all'80%.

Commercial Real Estate

L'industria degli immobili commerciali ha contribuito direttamente con 523 miliardi di euro all'economia europea nel 2023, rappresentando circa il 2,9% dell'economia totale, una cifra paragonabile alla dimensione combinata dell'industria automobilistica europea e dei settori delle telecomunicazioni. Impiega 4,4 milioni di persone, un numero superiore all'occupazione combinata dell'industria automobilistica e dei settori delle telecomunicazioni, ed equivalente a quello del settore bancario[15].

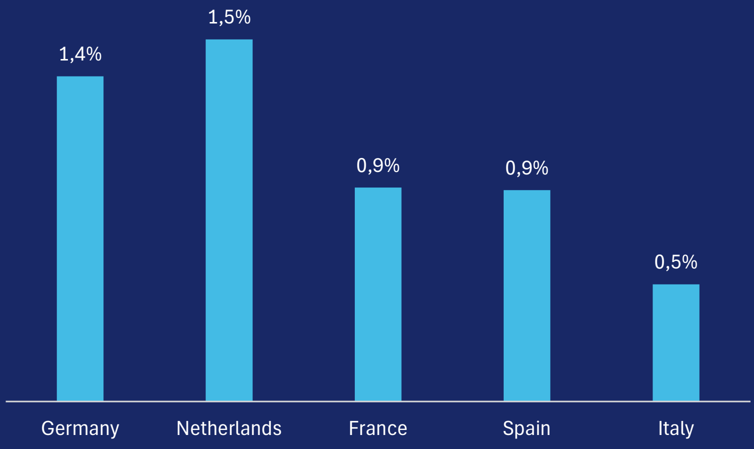
Il contributo economico dell'industria degli immobili commerciali ha continuato a crescere nel 2024, sia in termini assoluti che come quota dell'economia totale. L'occupazione totale ha dimostrato resilienza di fronte alla pandemia globale, con un particolare aumento nell'occupazione nella costruzione, nello sviluppo e nella riparazione degli edifici. Ciò riflette due priorità degli investitori istituzionali: primo, l'aumento dell'attenzione degli investitori istituzionali verso la fornitura di alloggi sociali e a prezzi accessibili, in risposta alla grave carenza dell'offerta esistente; secondo, l'investimento in edifici esistenti per migliorarne l'efficienza energetica.

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

I volumi complessivi di investimento - se rapportati al Prodotto Interno Lordo dei principali Paesi dell'Unione Europea (figura 9) - vedono il nostro Paese in ultima posizione, con valori fino a tre volte inferiori rispetto alla Germania, la metà di quelli francesi e minori anche in rapporto al mercato spagnolo.

15 Fonte: INREV, EPRA: "Real Estate In Real Economy", 2024.

Figure 9. CRE investment volumes over GDP by country - Average 2020-2024



Source: Confindustria Assoimmobiliare on various sources

ure comparable to the combined size of the European automotive and telecommunications sectors. It directly employs 4.4 million people, a number higher than the combined employment in the automotive and telecommunications industries, and equivalent to that of the banking sector[15].

The economic contribution of the commercial real estate industry continued to grow in 2024, both in absolute terms and as a share of the total economy. Total employment demonstrated resilience in the face of the global pandemic, with notable increases in construction, development, and building repair jobs. This reflects two priorities of institutional investors: first, a growing focus on providing social and affordable housing in response to the severe shortage of existing supply; second, investment in existing buildings to improve energy efficiency.

15 Source: INREV, EPRA: "Real Estate In Real Economy", 2024.

The share of total investment in the commercial real estate sector in Italy has stabilized over the past ten years but remains lower than in major European countries. When overall investment volumes are compared to the Gross Domestic Product of the main European Union countries, Italy ranks last, with values up to three times lower than Germany, half of those in France, and lower than Spain as well (Figure 9).

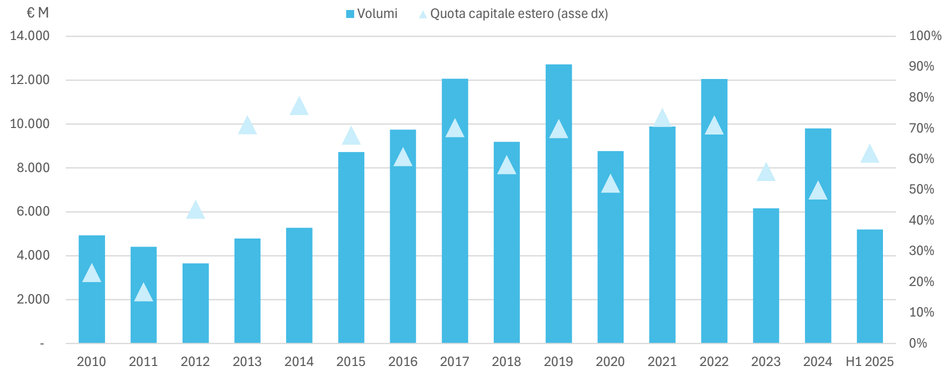
In Italy, as well as in the rest of Europe, the rise in interest rates has hit the real estate sector hard: between Q2 2022 and Q1 2024, investments fell by 60%, and prices also corrected, contracting by 18% between the 2022 peak and the end of 2023, largely due to the reduced presence of foreign capital, which accounted for just over 55% of invested capital in 2023. With the start of the ECB's monetary policy normalization, the second half of 2024 saw a strong recovery in sector activity. Compared to 2023, annual investment volumes increased by 60%, with

In Italia, così come in Europa, l'innalzamento dei tassi d'interesse ha colpito duramente il settore immobiliare: tra il secondo trimestre del 2022 e il primo trimestre del 2024, gli investimenti sono crollati del 60% e vi è stata anche una correzione dei prezzi, che si sono contratti del 18% tra il picco del 2022 e la fine del 2023, soprattutto per la mancanza dei capitali stranieri che nel corso del 2023 hanno rappresentato poco più del 55% del capitale investito. Con l'avvio del processo di normalizzazione delle politiche monetarie della BCE, nel secondo semestre del 2024 vi è stata una forte ripresa dell'attività nel settore. Rispetto al 2023, il volume annuo ha registrato un incremento del 60%. In particolare, il Q4 ha svolto un ruolo chiave generando investimenti per oltre 3 miliardi di euro, un risultato in crescita sia rispetto al trimestre precedente che all'ultimo trimestre del 2023 (figura 10).

Nel primo semestre del 2025, con oltre 5,2 miliardi di euro di investimenti, il mercato del commercial real estate italiano ha confermato una forte ripresa rispetto allo stesso periodo dell'anno precedente e con valori superiori rispetto alle medie storiche osservate degli ultimi anni. Questa espansione riflette una maggiore maturazione del mercato e un contesto macroeconomico generalmente stabile, nonostante le incertezze geopolitiche e monetarie internazionali. Le asset class più dinamiche e trainanti sono state l'hospitality, il retail, la logistica e living, con particolare attenzione a segmenti di qualità e sostenibili, oltre a nuove forme abitative come lo student housing e il build-to-rent. Milano e Roma si confermano mercati chiave, con Milano in particolare protagonista per gli uffici di alta qualità e il mercato del leasing in crescita.

Nel primo semestre 2025 il settore Hospitality si è confermato la principale asset class del commercial real estate italiano, con volumi stimati di oltre 1,3 miliardi di euro, in crescita significativa rispetto al 2024. Il secondo trimestre ha segnato il miglior risultato degli ultimi cinque anni, trainato soprattutto da operazioni value-add legate al riposizionamento di strutture upscale e luxury nelle città d'arte e nelle

Figura 10: Volumi di investimento nel mercato del commercial real estate in Italia



Fonte: Elaborazioni Confindustria Assoimmobiliare su fonti varie

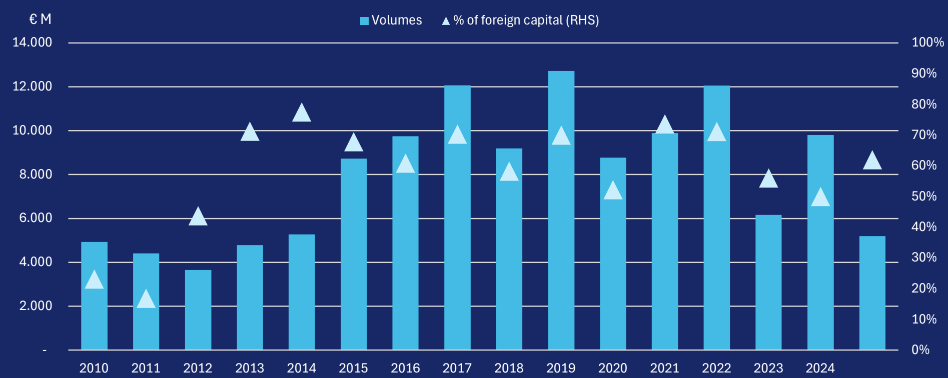
Q4 playing a key role by generating over €3 billion in investments—a growth compared both to the previous quarter and to Q4 2023 (Figure 10).

In the first half of 2025, with over €5.2 billion invested, the Italian commercial real estate market confirmed a strong recovery compared to the same period last year, with values exceeding the historical averages observed in recent years. This expansion reflects a greater market maturity and a generally stable macroeconomic environment, despite international geopolitical and monetary uncertainties. The most dynamic and driving asset classes were hospitality, retail, logistics, and living, with particular focus on high-quality and sustainable segments, as well as new housing formats such as student housing and build-to-rent. Milan and Rome remain key markets, with Milan particularly prominent for high-quality offices and a growing leasing market.

Hospitality confirmed its position as the leading asset class in Italian commercial real estate, with estimated volumes exceeding €1.3 billion, a significant increase from 2024. The second quarter marked the best performance in the last five years, driven mainly by value-add operations involving the repositioning of upscale and luxury properties in art cities and major tourist destinations such as Rome, Venice, Lake Como, and Capri. Value-add accounted for nearly half of the volumes, highlighting the sector's attractiveness, while owner-operators retained a relevant role, alongside a growing presence of core and core plus investors. The luxury segment attracted the majority of capital, reflecting strong interest in assets with repositioning potential and high pricing.

Retail remained a key performer, with volumes exceeding €1 billion and a strong concentration in Q2, when the most significant deals were finalized. The market was driven by shopping centers and the high street segment—especially in Milan and Rome—with trophy assets in prime loca-

Figure 10: Commercial Real Estate Investment Volumes Trend



Source: Confindustria Assoimmobiliare on various sources principali destinazioni turistiche come Roma, Venezia, il lago di Como e Capri. La componente value-add ha rappresentato quasi la metà dei volumi, confermando l'attrattività del comparto, mentre gli owner-operator hanno mantenuto un ruolo rilevante, affiancati da una crescente presenza di investitori core e core plus. Il segmento lusso ha catalizzato gran parte dei capitali, a testimonianza di un forte interesse per asset con potenziale di riposizionamento e pricing elevato.

Il Retail si è confermato tra i protagonisti del commercial real estate, con volumi oltre un miliardo di euro e una forte concentrazione nel secondo trimestre, quando sono stati finalizzati i deal più rilevanti. A trainare il mercato sono stati gli shopping center, il segmento high street – in particolare a Milano e Roma, con trophy asset in prime location. Si è registrato anche un rinnovato interesse per il comparto out-of-town e per asset regionali oggetto di riposizionamento, sostenuto dall'ingresso di nuovi operatori internazionali e da rendimenti che in alcuni casi hanno superato il 10%. La domanda in crescita ha determinato una riduzione dei tempi di assorbimento e pressioni al rialzo sui prezzi, con Toscana, Liguria e Sicilia che hanno intercettato una quota significativa di capitali, a testimonianza della capacità di questa asset class di attrarre investimenti anche al di fuori dei mercati primari.

La Logistica ha registrato volumi di circa 800 milioni di euro, in crescita significativa rispetto allo stesso periodo del 2024, nonostante un secondo trimestre più debole. Le prospettive restano positive grazie a una pipeline solida e all'attrattività del mercato italiano, sostenuta da canoni competitivi e rendimenti prime intorno al 5,25-5,30%, più elevati rispetto ai titoli di Stato. Il mercato resta dominato da capitali value-add, attratti da asset con potenziale di rivalutazione dei canoni e covenant solidi, ma si segnala una graduale ripresa della presenza di investitori core. Sul fronte occupier, il take-up del semestre con oltre un milione di mq affittati, in calo di circa il 10% rispetto al 2024, continua a concentrarsi su immobili di Classe A e conformi agli standard ESG, che hanno rappresentato oltre l'80% del totale, mantenendo stabili i prime rent (70 €/mq/anno).

Nel primo semestre 2025 il settore Uffici ha registrato volumi di investimento per circa 800 milioni di euro, sostanzialmente stabili rispetto all'H1 2024, con Milano che ha attratto oltre l'80% del capitale e Roma ferma su quote più contenute. La scarsità di prodotto core ha spinto gli investitori verso operazioni value-add in zone limitrofe e su asset stabilizzati in location secondarie, mentre cresce l'interesse di privati e family office, che valgono circa il 10% del mercato. Sul fronte occupier, Milano ha confermato la sua leadership con un assorbimento di oltre 200.000 mq nel semestre, trainato da spazi di medie dimensioni e immobili di grado A/A+ e con prime rent di 750 €/mq/anno. Roma ha invece segnato un assorbimento intorno ai 50.000 mq, in flessione sia trimestrale sia semestrale, penalizzata dalla carenza di prodotto di alta qualità ma con segnali di rental growth, con il canone prime in aumento nel CBD (580 €/mq).

Nel primo semestre 2025 il settore Living ha mostrato una forte crescita, con un volume investito di circa 400 milioni di euro, più che raddoppiati rispetto allo stesso periodo del 2024. Milano si conferma il mercato principale, seguita da Roma, mentre emergono anche mercati regionali come Bologna e Firenze. Lo student housing ha assunto un ruolo trainante, arrivando a rappresentare circa un terzo del totale e attirando crescente capitale core, mentre nel residenziale si rileva un consolidamento del segmento build-to-rent e serviced apartments, con una quota significativa degli investimenti legata soprattutto a operazioni di conversione da uffici. Il mercato rimane però limitato dalla scarsità di prodotto stabilizzato e dal clima di tions. Renewed interest also emerged in out-of-town and regional assets undergoing repositioning, supported by the entry of new international operators and yields exceeding 10% in some cases. Growing demand led to reduced absorption times and upward pressure on prices, with Tuscany, Liguria, and Sicily capturing a significant share of capital, demonstrating this asset class's ability to attract investment beyond primary markets.

Logistics recorded volumes of around €800 million, a significant increase from H1 2024, despite a weaker second quarter. Prospects remain positive thanks to a solid pipeline and the attractiveness of the Italian market, supported by competitive rents and prime yields around 5.25–5.30%, higher than government bonds. The market remains dominated by value-add capital, drawn to assets with rent reversion potential and strong covenants, while core investor presence is gradually recovering. Occupier activity saw take-up exceeding one million sqm for the semester, down about 10% compared to 2024, concentrated on Class A and ESG-compliant properties, which represented over 80% of the total, with prime rents stable at €70/sqm/year.

The office sector recorded investment volumes of approximately €800 million, broadly stable compared to H1 2024, with Milan attracting over 80% of capital and Rome remaining at lower levels. Scarcity of core product pushed investors toward value-add opportunities in peripheral areas and stabilized assets in secondary locations, while private investors and family offices grew to about 10% of the market. Occupier activity confirmed Milan's leadership, with over 200,000 sqm absorbed in the semester, driven by medium-sized spaces and Grade A/A+ properties, with prime rents at €750/sqm/year. Rome recorded absorption around 50,000 sqm, declining both quarterly and semiannually, constrained by a lack of high-quality product but showing signs of rental growth, with prime rents increasing in the CBD (€580/sqm).

The living sector showed strong growth, with volumes around €400 million, more than doubling compared to H1 2024. Milan remains the main market, followed by Rome, with regional markets like Bologna and Florence emerging. Student housing played a leading role, accounting for about one-third of the total and attracting increasing core capital, while the residential segment consolidated build-to-rent and serviced apartments, with a significant share of investments linked to office-to-residential conversions. Market growth is still limited by the scarcity of stabilized product and interpretative uncertainty, particularly in Milan, which slowed new developments and favored conversions. The decline in interest rates strengthens the sector's growth prospects for the coming years.

The alternative sector also recorded significant growth, with volumes around €750 million. The segment was driven mainly by healthcare, which attracted capital through both single-asset transactions and two major portfolios among the top deals of the period, and by education, which continues to develop as a segment attracting both public and private capital. Interest was also noted for telecom-related assets and a return of mixed-use deals. Investor interest remains high for this asset class, particularly in healthcare and infrastructure, where confidence in long-term fundamental trends remains strong.

incertezza di interpretativa, soprattutto a Milano, che hanno frenato nuovi sviluppi e favorito interventi di riconversione. In generale, il contesto di tassi di interesse in calo rafforza le prospettive di crescita del settore nei prossimi anni.

Il settore Alternative ha registrato una crescita significativa, con volumi di circa 750 milioni di euro. Il comparto è stato trainato soprattutto dall'Healthcare, che ha attratto capitali sia tramite operazioni su singoli asset sia attraverso due importanti portafogli inclusi tra le principali transazioni del periodo, e dall'Education, che continua a svilupparsi come segmento in grado di attrarre sia capitali pubblici che privati. Si segnala inoltre l'interesse per asset legati alle telecomunicazioni e il ritorno di deal su immobili mixed-use. L'interesse degli investitori rimane alto per questa asset class, in particolare per Healthcare e Infrastrutture, dove rimane alta la fiducia sui trend dei fondamentali a lungo termine.

Focus: Student Housing e Social Housing

Il mercato residenziale italiano sta incontrando l'interesse da parte degli investitori istituzionali, sebbene le dimensioni rimangano limitate in rapporto alle altre asset class di investimento – solo l'8% nel 2024, contro il 25% della Germania, il 23% della Francia e il 30% della Spagna.

A livello istituzionale, i segmenti del Residenziale più maturi in Italia maggiormente mappati e monitorati dagli *advisor* e dai player di mercato sono quelli del *Build to sell* (la costruzione destinata alla vendita) e dello *Student Housing*. Quest'ultimo sta attirando un numero crescente di investitori, soprattutto a causa della marcata carenza di offerta: in Italia, i posti letto gestiti sono significativamente inferiori rispetto a Paesi comparabili come Francia, Germania e Spagna. A livello europeo, infatti, il PBSA (*Purpose-Built Student Accommodation*) si conferma una delle asset class più dinamiche: dopo il picco del 2022 con oltre 12 miliardi di euro investiti, nel 2024 i volumi si sono assestati a circa 10 miliardi, con prospettive di crescita sostenute dall'interesse degli investitori e dal deficit strutturale di offerta in mercati emergenti come Italia, Spagna e Portogallo.

In Italia, lo stock complessivo di student housing conta oggi circa 83.000 posti letto a livello nazionale, con un *provision rate* (ovvero la percentuale di posti letto disponibili rispetto al numero totale di studenti) sotto al 5%, uno dei più bassi d'Europa; in Francia questo indice è pari al 16%, in Germania al 13% e nel Regno Unito supera il 30%. La *pipeline* di sviluppo mostra tuttavia segnali incoraggianti: gli Associati di Confindustria Assoimmobiliare registrano 61 progetti in corso che porteranno circa 20.000 nuovi posti letto entro il 2027, concentrati in gran parte nelle città universitarie di Milano (34% del totale), Roma (10%), Bari, Padova, Firenze e Pavia.

Accanto ai nuovi modelli gestionali e di servizio come il Build-to-Rent e lo Student Housing, si rafforza la centralità di una categoria residenziale "intermedia" tra l'edilizia sociale tradizionale e il mercato libero: l'affordable housing. Questo segmento, definito anche "intermediate housing", si rivolge a nuclei familiari con redditi non sufficientemente bassi per accedere all'edilizia popolare ma neppure tali da poter sostenere i canoni e i prezzi di mercato. La sua espansione rappresenta una risposta concreta alla crescente polarizzazione dell'offerta abitativa nelle aree urbane più dinamiche, favorendo la coesione sociale, la mobilità e la produttività territoriale.

L'affordable housing può assumere forme diverse – locazione a canone calmierato, vendita a prezzo convenzionato, modelli di proprietà frazionata – ma si fonda su alcuni princìpi comuni: prezzi proporzionati al reddito familiare, qualità abitativa garantita e stabilità nel tempo delle condizioni agevolate. Per essere efficace, questa

Focus: Student Housing and Social Housing

The Italian residential market is attracting interest from institutional investors, although its size remains limited compared to other investment asset classes—only 8% in 2024, versus 25% in Germany, 23% in France, and 30% in Spain.

At the institutional level, the most mature segments in the Living sector in Italy, closely monitored by advisors and market players, are Build-to-Sell and Student Housing. The latter is attracting a growing number of investors, primarily due to the marked shortage of supply: in Italy, managed student beds are significantly lower than in comparable countries such as France, Germany, and Spain. At the European level, PBSA (Purpose-Built Student Accommodation) remains one of the most dynamic asset classes: after peaking in 2022 with over €12 billion invested, volumes stabilized at around €10 billion in 2024, with growth prospects supported by investor interest and the structural supply deficit in emerging markets such as Italy, Spain, and Portugal.

In Italy, the total student housing stock currently amounts to around 83,000 beds nationwide, with a provision rate (i.e., the percentage of beds available relative to total students) below 5%, one of the lowest in Europe; in France this rate is 16%, in Germany 13%, and in the UK over 30%. The development pipeline shows encouraging signs: Confindustria Assoimmobiliare members report 61 ongoing projects that will deliver approximately 20,000 new beds by 2027, largely concentrated in university cities such as Milan (34% of the total), Rome (10%), Bari, Padua, Florence, and Pavia.

Alongside new management and service models like Build-to-Rent and Student Housing, the importance of an "intermediate" residential category—between traditional social housing and the open market—is growing: affordable housing. Also referred to as "intermediate housing," this segment targets households whose incomes are too high to qualify for social housing but insufficient to afford market rents and prices. Its expansion provides a practical response to the growing polarization of housing supply in dynamic urban areas, promoting social cohesion, mobility, and territorial productivity.

Affordable housing can take various forms—rent at controlled rates, sale at regulated prices, or fractional ownership models—but is based on common principles: prices proportional to household income, guaranteed housing quality, and stability of the favorable conditions over time. For effectiveness, this approach requires a clear institutional framework, including a shared definition of standards, beneficiaries, and the duration of restrictions. In some countries, maximum limits are set at 80% of market rent, or housing cost thresholds are defined relative to income, such as 33% or 40% of disposable household income.

The supply of affordable rental housing in Italy is among the lowest in Europe and has recorded the sharpest decline over the past decade among major EU countries. While the total number of affordable rental units in Europe and the UK stands at 26.4 million units (11% of households), in Italy the share is only 7% and has been steadily decreasing since 2013, when it represented 13%. Italy is the only major European country to have experienced a decline in this segment. Unlike other markets, Italy's intermediate housing sector formula richiede un disegno istituzionale chiaro, che includa una definizione condivisa degli standard, dei beneficiari e della durata dei vincoli. In alcuni Paesi, ad esempio, si fissano limiti massimi pari all'80% del canone di mercato o si definiscono soglie di incidenza del costo abitativo sul reddito, come il 33% o il 40% del reddito familiare disponibile.

L'offerta di alloggi a canoni accessibili in Italia è tra le più basse d'Europa e ha registrato, nell'ultimo decennio, la flessione più marcata tra i principali Paesi UE. Mentre il numero totale di alloggi in affitto "affordable" in Europa e Regno Unito si attesta a 26,4 milioni di unità (pari all'11% delle famiglie), in Italia la quota è soltanto del 7% e in progressivo calo dal 2013, in cui rappresentava il 13%.

L'Italia è l'unico tra i principali Paesi europei ad aver registrato un calo del comparto. A differenza di altri mercati, inoltre, il settore dell'housing intermedio in Italia è ancora poco sviluppato, limitando ulteriormente le alternative di locazione a prezzi calmierati.

L'interesse degli investitori istituzionali è cresciuto sensibilmente negli ultimi anni, sebbene rappresenti ancora una quota marginale del mercato (0,3% dello stock abitativo complessivo). Dopo l'esperienza consolidata del Regno Unito, nuovi fondi paneuropei stanno puntando su formule di affitto calmierato in Spagna e Francia, attirando anche i capitali dei fondi "living" generalisti in cerca di redditi resilienti e sostenibili. La spinta è rafforzata dall'attenzione crescente ai criteri ESG, in particolare alla componente social (S), con diversi operatori che hanno lanciato fondi con obiettivi espressamente sociali. In particolare, il settore risponde alle esigenze dei gestori del risparmio, sempre più orientati verso investimenti ad alto impatto sociale. Gli investimenti in Italia nell'affordable housing hanno raggiunto i 2,6 miliardi di euro nel 2023, pari al 9% del totale del multihousing, in netto aumento rispetto al 3% del 2022. Oltre 14 miliardi di euro di capitali sono stati raccolti negli ultimi dieci anni da più di 50 fondi specializzati, con un picco di oltre 3 miliardi nei primi tre trimestri del 2024. Gli investitori istituzionali si sono dimostrati tra i soggetti più attivi, contribuendo in modo significativo allo sviluppo dell'affordable housing. Pur rappresentando una quota ancora limitata del mercato, hanno saputo intercettare e veicolare risorse private verso questa tipologia di iniziative, con una particolare attenzione alla locazione a canone calmierato rivolta a famiglie, giovani lavoratori e persone in transizione abitativa. Accanto a questa formula prevalente, si diffondono anche modelli alternativi come l'edilizia convenzionata agevolata in cessione e, seppur in misura minore, il rent-to-buy, a testimonianza di una crescente diversificazione degli strumenti di accesso alla casa.

In Italia, gli investitori istituzionali hanno sviluppato negli ultimi cinque anni 1,7 milioni di metri quadrati di edilizia residenziale sociale nelle principali città - pari a circa 24.350 appartamenti, con una superficie media di 70 m^2 per unità. Le concentrazioni maggiori si rilevano a Milano (8.895 unità), Roma (2.634), Torino (2.088), seguite da Bologna, Bari e Napoli. Ulteriori 250.000 metri quadrati, equivalenti a circa 3.500 nuove unità abitative, risultano già in pipeline per i prossimi tre anni, segnalando l'interesse e la disponibilità degli investitori verso questo segmento.

remains underdeveloped, further limiting affordable rental options.

Institutional investor interest has grown significantly in recent years, though it still represents a marginal share of the market (0.3% of the total housing stock). Following the established experience in the UK, new pan-European funds are targeting controlled-rent models in Spain and France, attracting also capital from generalist "living" funds seeking resilient and sustainable income. This trend is reinforced by growing attention to ESG criteria, particularly the social (S) component, with several operators launching funds with explicitly social objectives. The sector meets the needs of asset managers increasingly focused on high social-impact investments.

Investments in Italian affordable housing reached €2.6 billion in 2023, accounting for 9% of total multihousing, up sharply from 3% in 2022. Over €14 billion of capital has been raised in the past ten years by more than 50 specialized funds, peaking at over €3 billion in the first three quarters of 2024. Institutional investors have been among the most active participants, significantly contributing to the development of affordable housing. While still a limited market share, they have successfully mobilized private resources toward these initiatives, with particular focus on rent-controlled housing for families, young workers, and people in housing transition. Alongside this predominant model, alternative approaches are also spreading, such as subsidized housing for sale and, to a lesser extent, rent-to-buy, reflecting the growing diversification of housing access instruments.

In Italy, institutional investors have developed 1.7 million square meters of social residential housing in major cities over the past five years—approximately 24,000 apartments. The largest concentrations are in Milan (35% of the total), Rome (11%), and Turin (9%), followed by Bologna, Bari, and Naples. An additional 250,000 square meters, equivalent to about 3,500 new housing units, are already in the pipeline for the next three years, demonstrating investor interest and commitment to this segment.

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

Chief/Top Management	Luca Gelli Geronimo La Russa Leonardo Adessi
Address	32, Via Solferino – Rome 00185 Italy
Telephone	+39 06 4627189
E-mail	aciprogei@pec.aci.it
Website	www.aciprogei.it

STRUCTURE

International Firm	No
Ownership profile	Non-economic public bodies
Number of employees (Italy)	20 (Real Estate Companies of ACI Group)
Revenues	15 Mln € (Real Estate Companies of ACI Group, as at 31/12/2024
EBITDA	5,523,943 € (Real Estate Companies of ACI Group)
Net profit	81,917 € Real Estate Companies of ACI Group, as at 31/12/2024
Total capital under management/advised	262,851,596 € (Real Estate Companies of ACI Group)
Investment sectorial focus	Buildings for office use and instrumental to vehicle use related activities

MANAGED PROPERTIES

Number of managed properties	34
Value of managed properties	263 Mln € (Real Estate Companies of ACI Group)

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.

ADR Aeroporti di Roma

Chief/Top Management	Marilena Blasi
Address	1, Via Pier Paolo Racchetti – Fiumicino (RM) 00054 Italy
Telephone	3357868320
E-mail	marilena.blasi@adr.it
Website	www.adr.it
LinkedIn	www.linkedin.com/in/marilena-blasi-6238404/

STRUCTURE

International Firm	No
Ownership profile	Mundys S.p.A. (99.389%)
Number of employees (Italy)	4,213
EBITDA	629.1 Mln €
Net profit	299.2 Mln €
Total capital under management/advised	592,000 sqm (ADR's property unit only)
Investment sectorial focus	Offices, Hangars, Technical Buildings and Workshops, Training Center, Warehouses and Parking Areas (ADR's property unit only)
Investment geographical focus	Italy
ESG Policies	ADR is implementing ESG policies in relation to changes in air transport demand, reputation, climate change, technological innovation, regulatory developments, health, safety and environment, aviation security, cybercrime, and investments.

SHORT COMPANY PROFILE

Aeroporti di Roma (ADR), part of the Mundys Group, manages Rome Fiumicino and Ciampino airports. In 2024, it celebrated 50 years of operations, serving 53.1 million passengers. Fiumicino is one of Europe's leading hubs, awarded by ACI Europe for the eighth year in the >40 million passengers category. The Real Estate unit manages 592,000 sqm with more than 90% occupancy. The portfolio includes offices, hangars, warehouses, workshops, hotels, lounges. Development pipeline around 70,000 sqm, including "Open – FCO Smart Workplace", a LEED Gold-certified office building hosting a new concept of flexible office spaces. The project is part of the airport system's redesign. Construction will be completed by 2025 and the building will start operations from 1Q 2026.

Aeroporti di Roma (ADR), società del Gruppo Mundys, gestisce gli aeroporti di Roma Fiumicino e Ciampino. Nel 2024 ha celebrato 50 anni di attività, con 53,1 milioni di passeggeri. Fiumicino è tra i principali hub europei, premiato per l'ottavo anno da ACI Europe nella categoria >40 milioni di passeggeri. La divisione Real Estate gestisce 592.000 mq con un tasso di occupancy di oltre il 90%. Il portafoglio include uffici, hangar, magazzini, officine, Hotel, lounge. Operazioni di sviluppo in pipeline per circa 70.000 mq, tra queste il nuovo edificio "Open – FCO Smart Workplace", edificio direzionale LEED Gold che ospiterà un rinnovato modello di spazi uffici flessibili destinati al mercato aeroportuale. Il progetto si inserisce nel ridisegno del sistema aeroportuale fronte terminal. Il cantiere terminerà entro il 2025 e l'edificio avvierà la sua operatività a partire dal 1Q 2026.

AEW

Chief/Top Management	Massimiliano Bernes, Managing Director & Italy Country Head
Address	7, Via Gonzaga – Milan 20123 Italy
Telephone	+39 02 8982911
E-mail	investor_relations@eu.aew.com
Website	www.aew.com
LinkedIn	www.linkedin.com/company/aew-global/

STRUCTURE

International Firm	Yes
Ownership profile	Affiliate of Natixis Investment Managers
Number of employees (Italy)	9 (as at 31 March 2025)
Total capital under management/advised	Global AUM 77.6 Bln €; European AUM 36.7 Bln € (as at 31 March 2025)
Investment sectorial focus	All Sectors
Investment geographical focus	Italy
ESG Policies	AEW Europe's ESG policy is aligned with the international climate agreement signed in Paris in December 2015 and supports the goal of net zero greenhouse gas (GHG) emissions by 2050 in line with global efforts to limit warming to 1.5oC. AEW Europe has an SRI Committee comprising a number of representatives from across the business including senior management. This Committee ensures the coordination of its SRI policy and implementation across the European business. Additionally, AEW Europe 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, and undertaking energy audits. Overseeing the day-to-day implementation of its ESG policies and activities across the business is AEW's Head of SRI Europe, Thierry Laquitaine. AEW Europe also has an active Diversity & Inclusion Committee, responsible for fostering a more diverse and inclusive corporate culture.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	AEW manages a number of commingled funds, separate accounts and joint ventures for our clients.
Total GAV	Global: 77.6 Bln €; Europe: 36.7 Bln € (as at 31 March 2025)
Total NAV	Global: 56.7 Bln €; Europe: 31.3 Bln € (as at 31 March 2025)

SHORT COMPANY PROFILE

AEW is one of the world's largest real estate asset managers, with €77.6bn of assets under management as at 31.03.2025. AEW has over 860 employees, with its main offices located in Boston, London, Paris and Singapore and offers a wide range of real estate investment products including comingled funds, separate accounts and securities mandates across the full spectrum of investment strategies. AEW represents the real estate asset management platform of Natixis Investment Managers, one of the largest asset managers in the world.
As at 31.03.2025, AEW managed €36.7bn of real estate assets in Europe on behalf of a number of funds and separate accounts. AEW has over 520 employees based in 11 offices across Europe and has a long track record of successfully implementing Core, Value-Add and Opportunistic investment strategies on behalf of its clients. In the last five years, AEW has invested and divested a total volume of almost €15bn of real estate across European markets.

AEW è uno dei maggiori gestori immobiliari al mondo, con 77,6 miliardi di euro di patrimonio in gestione al 31.03.2025. AEW conta oltre 860 dipendenti, con sedi principali a Boston, Londra, Parigi e Singapore, e offre un'ampia gamma di prodotti di investimento nel settore immobiliare, tra cui fondi e mandati che coprono l'intero spettro delle strategie di investimento. Il Gruppo AEW è la piattaforma di gestione immobiliare di Natixis Investment Managers, uno dei maggiori gestori patrimoniali al mondo.
Al 31.03.2025, AEW gestiva 36,7 miliardi di euro di asset immobiliari in Europa per conto di numerosi fondi e mandati. AEW ha oltre 520 dipendenti in 11 uffici in tutta Europa e vanta una lunga esperienza nell'implementazione di strategie di investimento Core, Value-Add e Opportunistiche per conto dei propri clienti. Negli ultimi cinque anni, AEW ha effettuato transazioni immobiliari in acquisto e vendita per un volume totale di circa 15 miliardi di euro nel mercato europeo.

AKNO GROUP SA

Chief/Top Management	Alex Nuhi, Group Deputy Chairman
Address	3, Via dell'Unione – Milan 20122 Italy
Telephone	+39 02 95307256
E-mail	aknobp@legalmail.it
Website	www.aknogroup.com
LinkedIn	www.linkedin.com/company/aknogroup

STRUCTURE

International Firm	Yes
Ownership profile	AKNO GROUP SA
Number of employees (Italy)	8
Revenues	136.5 Mln €
EBITDA	28.1 Mln €
Net profit	13.2 Mln €
Total capital under management/advised	454.8 Mln €
Investment sectorial focus	Logistics facilities & hotels
Investment geographical focus	Italy, Swiss, Usa, Canada

MANAGED PROPERTIES

Number of managed properties	120
Value of managed properties	1,423.8 Mln €

SHORT COMPANY PROFILE

AKNO Group is a leading international player in the real estate and construction sectors, with a well-established presence across multiple strategic industries.
For over fifty years, the Group has been developing cutting-edge solutions in logistics, data centers, hospitality, and student housing.
Through AKNO Business Parks, it delivers tailor-made logistics hubs for major global players. With AKNO Data Center, it offers high-efficiency infrastructure designed to support next-generation technologies. Its rapidly expanding hotel chain, AN Hotels, provides stay experiences tailored for both business and leisure travelers. Meanwhile, its innovative student housing concepts reflect the evolving needs of modern living for younger generations.
A dynamic, reliable, and innovation-driven Group, AKNO is equipped with the vision and expertise to meet the challenges of an ever-evolving market.

AKNO Group è un punto di riferimento internazionale nel panorama immobiliare e delle costruzioni, con una leadership consolidata in molteplici settori strategici.
Da oltre cinquant'anni, il Gruppo sviluppa soluzioni all'avanguardia nei comparti della logistica, dei data center, dell'hôtellerie e del living studentesco.
Con AKNO Business Parks, realizza poli logistici su misura per i principali player globali; attraverso AKNO Data Center propone infrastrutture ad alta efficienza pronte ad accogliere tecnologie di nuova generazione; con AN Hotels, la propria catena alberghiera in continua espansione, offre esperienze di soggiorno pensate per business e leisure; mentre con i suoi studentati di nuova concezione, interpreta le esigenze dell'abitare contemporaneo per le nuove generazioni.
Un Gruppo dinamico, affidabile e orientato all'innovazione, capace di rispondere con visione e competenza alle sfide di un mercato in costante evoluzione.

AM Holdings S.p.A.

Chief/Top Management	Antonello Manuli Elisabetta Manuli Alessandra Manuli Francesco Rovati Stefano Gaspari Simona Maria Teresa Gatti Paolo Massimiliano Berardelli
Address	20, Via Vittor Pisani – Milan 20124 Italy
Telephone	+39 02 6733911
E-mail	info@amholdings.com
Website	www.amholdings.com

STRUCTURE

International Firm	Yes
Ownership profile	Please refer to Company Profile
Number of employees (Italy)	5

SHORT COMPANY PROFILE

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

AMH è detenuta da Antonello Manuli e dalle figlie Elisabetta e Alessandra. Antonello Manuli inizia la sua attività nel gruppo industriale fondato dal padre Dardanio, attivo nel settore della gomma e della plastica, e fonda società tecnologicamente avanzate quali Manuli Film. Nel gruppo attualmente Antonello Manuli e le figlie detengono il 20% della Manuli Rubber S.p.A. AMH viene costituita nel 1988. Nel 1998 acquisisce Palazzo Ricordi, a Milano, cui si aggiungono gli edifici di Via Marghera, Via Chiabrera e Viale Stelvio, che fu completamente ricostruito.
Nei primi mesi del 2024 AMH ha inoltre concluso la demolizione e ricostruzione di Via Pisani angolo Via Boscovich, sempre in Milano. Nel 2000 ha fondato Hedge Invest SGR – tra le prime società italiane nel campo degli investimenti alternativi – e MondoInvestor, società editorial-finanziaria, recentemente 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 Treedom, PMI Innovativa con focus sulla green economy. Tra le altre operazioni ricordiamo l'acquisizione e il rilancio della società Ticketone, operante nella biglietteria online.

AMUNDI RE ITALIA SGR S.p.A.

Chief/Top Management	Giovanni Di Corato
Address	8/10, Via Cernaia – Milan 20121 Italy
Telephone	+39 02 00651
E-mail	amundireitalia@amundi.com
Website	www.amundi-re.it
LinkedIn	www.linkedin.com/company/amundi-

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 5.700 employees in more than 35 countries. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages more than €2,2 trillion of assets. Amundi Real Estate is a management company specialized in developing, structuring and managing property funds in Europe and with AUM of 34,2 billion of euro. With a portfolio of over 1.200 properties, Amundi Real Estate invests in France, Italy, Germany, Holland, UK, Spain, Austria, Czech Republic and Luxembourg and in all types of properties with a particular focus on the office sector.
Number of employees (Italy)	9
Revenues	4.6 Mln €
EBITDA	2.2 Mln €
Net profit	1.5 Mln €
Total capital under management/advised	1,291 Mln €
Investment sectorial focus	Office, Retail, Healthcare
Investment geographical focus	Italy, Germany and Netherlands
ESG Policies	The company believes that the integration of environmental, social and governance issues into the investment strategy must be pursued, making choices aimed at creating sustainable and permanent value over time to produce a positive impact on society and at the same time aligning with the interests of investors in terms of financial performance.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	1,683 Mln €
Total NAV	1,291 Mln €
Subscribed equity	1,530 Mln €
Equity target	1,700 Mln €
Average leverage ratio	23%

SHORT COMPANY PROFILE

Amundi RE Italia SGR S.p.A. is an authorized management company specialized in real estate funds in Italy, entity belonging to the leading pan-European asset management company Amundi.
With more than 20 years' experience in real estate, it operates in the promotion and management of all types of real estate funds and in the provision of consulting services related to real estate investments for qualified investors.
The company's main expertise is on office, hospitality and logistic/industrial asset classes. The SGR manages five real estate closed-ended funds.
Amundi RE Italia SGR S.p.A. is 70% owned by Amundi Real Estate and 30% by Amundi Asset Management SA.

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

Ardian

ARDIAN

Chief/Top Management	Rodolfo Petrosino, Senior Managing Director & Head of 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	www.ardian.com
LinkedIn	www.linkedin.com/company/ardian

STRUCTURE

International Firm	Yes
Ownership profile	Private equity firm part-owned by its employees
Number of employees (Italy)	9
Total capital under management/advised	~ 180 Bln $ (at Group level) ~ 7.3 Bln $ (EUR/$=1.17 as of 9th Sep. 2025) (at Real Estate level)
Investment sectorial focus	Office, Mixed-use, Residential, Self-Storage, PBSA, Luxury Retail
Investment geographical focus	Europe
ESG Policies	At company level, Ardian supports the climate transition through the reduction of carbon emissions, invests in renewables and clean energy technologies, promotes equality and collective rewards, invests in fair societies and adopts a profit-sharing mechanism with its employees. At Real Estate level, Ardian has a fore fronting role in the market with its third-generation fund just launched classified as Art. 9. Ardian targets the main ESG certifications for all the assets in portfolio (e.g., BREEAM, LEED, WELL, WiredScore) and a decarbonization strategy in order to be aligned with the Paris Agreement trajectory.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5 pan European Funds
Total GAV	~ 1.5 Bln € (at Italian level)
Total NAV	~ 1 Bln € (at Italian level)
Subscribed equity	~ 3.5 Bln € (at Group level)
Average leverage ratio	~ 50%

SHORT COMPANY PROFILE

Ardian, founded in 1996 and led by Dominique Senequier, is a global private equity firm managing $180 bn across Europe, the Americas, Asia, and the Middle East. Its Real Estate platform, launched in 2015, focuses on the European market with a Value-Add strategy, acquiring well-located assets for repositioning to the highest international standards. In 2024, it launched a pan-European open-ended fund focused on student housing with a Core Plus strategy, alongside a prime luxury retail portfolio developed in partnership with a leading investor and luxury group. Ardian has completed transactions in France, Germany, Italy, Spain and Netherlands for a total of nearly $7.3 bn (EUR/$=1.17 as of 9th Sep. 2025).

Ardian, fondata nel 1996 e guidata da Dominique Senequier, è una società globale di private equity con $180 bn in gestione tra Europa, Americhe, Asia e Medio Oriente. La piattaforma Real Estate, lanciata nel 2015, si concentra sul mercato europeo con una strategia Value-Add, acquisendo immobili ben posizionati da riqualificare secondo i più alti standard internazionali. Nel 2024 ha lanciato un fondo pan-europeo open-ended focalizzato su student housing con strategia Core Plus, oltre a un portafoglio prime luxury retail in partnership con un primario investitore e gruppo del lusso. Ha già completato operazioni in Francia, Germania, Italia, Spagna e Olanda per un totale di circa $7.3 bn (EUR/$=1.17 as of 9th Sep. 2025).

Arrow Global Group & subsidiaries

Chief/Top Management	Marco Grimaldi, Italy Country Head Donato Piscuoglio, Real Estate CEO, Italy
Address	24/28, Corso Vittorio Emanuele II – Milan 20122 Italy
Telephone	+39 02 778 8051
Website	www.arrowglobal.net

STRUCTURE

International Firm	Yes
Ownership profile	Arrow Global is part of TDR Capital
Number of employees (Italy)	300
Revenues	387.7 Mln € (global - as of 31.12.2024)
Total capital under management/advised	110 Bln € (global)
Investment sectorial focus	Credit, Real Estate Equity, Real Estate Lending
Investment geographical focus	Western Europe
ESG Policies	Arrow Global Group is committed to being a responsible business that engages with its stakeholders on material sustainability matters, including Environmental, Social and Governance ('ESG') issues.

SHORT COMPANY PROFILE

Arrow Global is a leading European alternative asset manager focused on asset-backed investments.
It operates with 24 active platforms across three verticals: credit opportunities, real estate equity, and real estate lending, managing approximately €110 billion in assets.
In Italy, Arrow Global operates through Europa Investimenti, Sagitta SGR, Sansedoni Siena, and Zenith Global.
The Real Estate division, which has already achieved significant successes, operates with a threefold objective:
- to carry out direct investments in the real estate sector, with a focus on opportunistic value-add transactions;
- to support credit opportunities activities through the assessment of real estate assets underlying the loans acquired by the Funds;
- to support real estate development projects by providing new financing, leveraging the Group's extensive experience in the sector through its dedicated platforms.

Arrow Global è un asset manager alternativo focalizzato su investimenti garantiti da attivi, leader in Europa.
Opera con 24 piattaforme distribuite su 8 geografie e attive sulle tre verticali - credit opportunities, real estate equity e real estate lending - e gestisce circa 110 miliardi.
Arrow in Italia è presente con Europa Investimenti, Sagitta SGR, Sansedoni Siena e Zenith Global.
La divisione Real Estate, che ha al suo attivo già importanti successi, opera secondo un triplice obiettivo
- effettuare investimenti diretti nel mondo real estate privilegiando operazioni opportunistiche value-add;
- supportare l'attività di credit opportunities, tramite la valutazione degli asset immobiliari, che costituiscono il sottostante dei crediti acquisiti dai Fondi;
- supportare progetti di sviluppo immobiliare tramite l'erogazione di nuova finanza, grazie alla vasta esperienza acquista nel settore dalle piattaforme del Gruppo.

ARTISA DEVELOPER ITALIA

Chief/Top Management	Alain Roberto Artioli, President Flavio Petraglio, CEO
Address	32, Via Filippo Turati – 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)	10
Investment sectorial focus	Residential, Areas & Neighborhoods, Senior Residential, Commercial, Microliving, Leisure
Investment geographical focus	Switzerland and Europe

SHORT COMPANY PROFILE

Artisa Group is a leading player in the Swiss real estate sector, dedicated to the development and management of real estate investments in Switzerland and across Europe. Our mission is to anticipate and lead the evolving demands of the market by offering comprehensive and sustainable real estate solutions. We are an integrated network of specialized entities, each focused on specific areas of expertise: Artisa Developer leads the Group through the acquisition and innovative development of real estate projects; Artisa Architecture oversees the architectural design phase; and G&A serves as the General Total Contractor, providing full-service support throughout all stages of construction. Artisa Group is also engaged in the microliving sector with the real estate operator City Pop.

Artisa Group è un punto di riferimento nel settore immobiliare svizzero, impegnato nello sviluppo e nella gestione degli investimenti immobiliari in Svizzera e in Europa. La missione è anticipare e guidare le mutevoli esigenze del mercato, offrendo soluzioni immobiliari complete e sostenibili. Il gruppo è formato da una rete integrata di entità specializzate, ciascuna focalizzata su specifiche competenze: Artisa Developer guida il gruppo con l'acquisizione e lo sviluppo innovativo di progetti immobiliari, Artisa Architecture coordina la fase di progettazione architettonica dei progetti, mentre G&A è il General Total Contractor che offre servizi completi per tutte le fasi della costruzione. Gravita poi attorno al gruppo anche City Pop, operatore immobiliare ideato e sviluppato da Artisa Group, attivo nel settore del microliving.

AXA REIM Italia S.r.l.

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 https://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	~ 2.2 Bln €
Investment sectorial focus	Office, Healthcare, Retail, Logistic, Residential, Hotel
Investment geographical focus	Italy
ESG Policies	Decarbonization target: -20% by 2025 and Net Zero by 2050 50% AuM within Paris aligned temperature trajectory by 2025 – 75% AuM certified by 2030

INVESTMENT VEHICLES MANAGED

Total GAV	~ 2.2 Bln €
Total NAV	~ 2.1 Bln €
Average leverage ratio	Mainly full equity investments

SHORT COMPANY PROFILE

AXA IM Alts is a business unit of AXA Investment Managers, part of the BNP Paribas Group since 1st July 2025 following the closing of its acquisition.
AXA IM Alts is a global leader in alternative investments with €186 billion of assets under management* comprising €81 billion of primarily private real estate, over €93 billion of private debt and alternative credit, as well as €12 billion in Infrastructure and private equity.
We take a 360° approach to real estate & infrastructure investing with €126 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 a particular focus on decarbonization.
AXA IM Alts employs over 980 people located in 17 offices around the world and serves the needs of over 640 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe, and one of the largest worldwide**.

AXA IM Alts è una business unit di AXA Investment Managers, entrata a far parte del Gruppo BNP Paribas dal 1° luglio 2025 in seguito al closing della sua acquisizione.
AXA IM Alts è un leader globale negli investimenti alternativi con un patrimonio gestito di € 186 miliardi*, di cui € 81 miliardi investiti principalmente nell'immobiliare privato, oltre € 93 miliardi in debito privato e credito alternativo nonché € 12 miliardi in infrastrutture e private equity.
Adottiamo un approccio a 360° agli investimenti nel settore immobiliare e delle infrastrutture, con un patrimonio gestito di € 126 miliardi in opportunità dirette, detenuto indirettamente tramite debito e azioni quotate e mediante investimenti a lungo termine in private equity su piattaforme operative. I criteri ESG sono pienamente integrati nei nostri processi decisionali d'investimento e poniamo particolare enfasi sulla decarbonizzazione.
AXA IM Alts impiega più di 980 dipendenti in 17 uffici di tutto il mondo e soddisfa le esigenze di oltre 640 clienti in Europa, Nord America, Asia Pacifico e Medio Oriente. Siamo il principale gestore patrimoniale e di portafogli immobiliari in Europa e uno dei maggiori al mondo**.

[*] All figures at end-December 2024.
[**] Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024

Azimut Libera Impresa SGR S.p.A.

Chief/Top Management	Vittorio Pracca, President Alessandro Zambotti, Vice President Andrea Cornetti, AD Real Estate and Infrastructure Marco Belletti, AD
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)	40
Total capital under management/advised	2,735 Mln €
Investment sectorial focus	Diversified. The Company is an integrated platform of products and services and has its own teams, among the largest in Italy, specialized in illiquid strategies. To date, the Company specializes in the management of alternative assets focused on the Real Economy.
Investment geographical focus	Mainly Italy
ESG Policies	The company has adopted its own policy. At group level there is a committee that coordinated ESG issues.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	28
Total GAV	2,735 Mln €
Total NAV	2,453 Mln €
Subscribed equity	3,314 Mln €
Equity target	3,854 Mln €
Average leverage ratio	30%

MANAGED PROPERTIES

Number of managed properties	23
Value of managed properties	591 Mln €

SHORT COMPANY PROFILE

Azimut is an Asset Management Company authorized by the Bank of Italy on September 18, 2009, to provide asset management services. The company is an integrated platform dedicated to companies on the one hand and investors on the other and aims to oversee the main investment strategies in Alternative Asset Management, offering company's life. It also carries out portfolio management, Investment advice and related or instrumental activities. Since 2018, with the launch of the "Libera Impresa" project, the Company has created an investment platform in alternative products/funds. Overall, the Azimut Group manages € 107 billion at April 2025.

Azimut è una società di Gestione del Risparmio autorizzata da Banca d'Italia il 18 settembre 2009 alla prestazione dei servizi di gestione del risparmio. La Società è una piattaforma integrata dedicata ad aziende da un lato e investitori dall'altro, e ha come obiettivo il presidio delle principali strategie d'investimento nell'Alternative Asset Management, proponendo alle aziende soluzioni innovative adatte a ogni momento della vita della società. Svolge inoltre servizio di gestione di portafogli, consulenza in materia di investimenti e attività connesse o strumentali. Dal 2018, con il lancio del progetto "Libera Impresa", la Società ha creato una piattaforma di investimento in prodotti/fondi alternativi. A livello complessivo, il Gruppo Azimut gestisce 107 miliardi di euro (dato aprile 2025).

B&B HOTELS ITALIA S.p.A.

Chief/Top Management	Liliana Comitini
Address	1, Via G. Leopardi – Milan 20123 Italy
Telephone	+39 02 40076030
E-mail	commerciale@hotelbb.com
Website	bbhotels.com
LinkedIn	www.linkedin.com/company/b&b-hotels-italia

STRUCTURE

International Firm	Yes
Number of employees (Italy)	91
Revenues	173,953,654 €
EBITDA	37,238,212 €
Net profit	18,855,159 €
ESG Policies	We have a sustainability policy with a global ESG strategy. SOCOTEC certification for our sustainability management system

SHORT COMPANY PROFILE

B&B HOTELS is the fastest growing international hotel chain in Europe. With its smart and accessible formula, it offers a high quality experience at the best price in central locations close to famous attractions, public transport stops, major airports or the city centre. There are more than 80 properties in Italy and our commitment extends to the leisure, corporate and MICE segments. B&B HOTELS is the first hotel chain certified for sustainability, a goal achieved through Socotec audits.
Most of our hotels have double, single and family rooms, and services such as private parking, meeting rooms, smart working rooms, EV charging for electric vehicles, day use rooms, B&B Shop and e-concierge service. Our destinations range from major cities such as Florence, Rome, Milan and Venice, to smaller and more picturesque locations.

B&B HOTELS è la catena internazionale di hotel in più rapida ascesa in Europa che grazie alla sua formula smart e accessibile, offre un'esperienza di alta qualità al miglior prezzo in location centrali e facilmente raggiungibili alle famose attrazioni, alle fermate dei mezzi pubblici, ai principali aeroporti o al centro città. In Italia sono presenti oltre 80 strutture e il nostro impegno si estende ai segmenti leisure, corporate e MICE. B&B HOTELS è la prima catena alberghiera certificata per la sostenibilità, un traguardo raggiunto grazie agli audit di Socotec.
La maggior parte dei nostri hotel hanno camere doppie, singole e familiari, e servizi come parcheggio privato, sale meeting, sale per lo smart working, ricarica EV per veicoli elettrici, stanze Day Use, B&B Shop e servizio di e-concierge. Le nostre destinazioni spaziano dalle città principali come Firenze, Roma, Milano e Venezia, a località più piccole e suggestive.

BARINGS ITALY S.r.l.

Chief/Top Management	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
Ownership profile	Barings is a global asset management firm that works with institutional, insurance and intermediary clients to provide excess returns across public and private markets in fixed income, real assets and capital solutions. Barings is 100% owned by MassMutual (insurance).
Number of employees (Italy)	5
Investment sectorial focus	Office, Logistics, Residential
Investment geographical focus	Logistics and Residential: northern and central Italy
ESG Policies	At Barings, we believe that by incorporating information on sustainability into our business practices and investment decisions, we can help create sustainable benefits for the economy, the environment and society. We've detailed our approach in our updated Sustainability Policy, which guides our firm and the active management and responsible stewardship of our investments – across asset classes and geographies.

INVESTMENT VEHICLES MANAGED

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

SHORT COMPANY PROFILE

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

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

Blue SGR S.p.A.

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@legalmail.it
Website	www.bluesgr.com
LinkedIn	www.linkedin.com/company/bluesgr

STRUCTURE

International Firm	No
Ownership profile	- Fratelli Puri Negri S.a.p.a.: 51.56% - Recchi Ingegneria e Partecipazioni S.p.A.: 10.54% - BGenera S.p.A.: 8.00% - Cassa Nazionale del Notariato: 7.50% - Stoneweg S.A.: 6.70% - Vertex S.r.l.: 6.70% - GoldCost Limited: 5.00% - Paolo Rella: 4.0%
Number of employees (Italy)	27
Revenues	8.2 Mln €
EBITDA	2.4 Mln €
Net profit	1.3 Mln €
Total capital under management/advised	2.1 Bln €
Investment sectorial focus	Real estate and Credit Fund
Investment geographical focus	Italy
ESG Policies	Blue SGR is committed to integrating ESG issue both on behalf of the AMC and for the AIFs it manages.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	20 + 1 SICAF
Total GAV	2.1 Bln €
Total NAV	1.5 Bln €

SHORT COMPANY PROFILE

Blue SGR S.p.A., established in 2008, is a regulated Alternative Investment Fund Manager (AIFM) authorized by Bank of Italy and operating as a real estate asset management company aiming at the origination, structuring, establishment and management of closed-end real estate investment funds.
Blue has obtained from Bank of Italy the authorization to extend its operations to the management of "credit funds". Blue SGR manages 20 alternative investment funds and 1 SICAF with EUR 2.1 billion of Gross Asset Value.

BLUE SGR S.p.A. è un'Alternative Asset Manager costituita nel 2008, autorizzata da Banca d'Italia che ha come oggetto la gestione collettiva del risparmio attraverso la promozione, l'istituzione e l'organizzazione di fondi comuni di investimento immobiliare.
La Banca d'Italia ha autorizzato la Società a estendere l'operatività alla gestione di FIA che investono in crediti. La Società ha in gestione 20 FIA e 1 SICAF per un valore complessivo di circa 2,1 Miliardi di Euro.

BNP Paribas REIM Italy

Chief/Top Management	Vincenzo Nocerino, Head of REIM LUX Branch 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 Piero Cocco–Ordini, CEO BNP Paribas REIM SGR PA
Address	3, Piazza Lina Bo Bardi – 20124 Milan - Italy
Telephone	+39 02 5833141
Website	https://reim.bnpparibas.com/it
LinkedIn	www.linkedin.com/showcase/bnp-paribas-reim/

STRUCTURE

International Firm	Yes
Ownership profile	BNP Paribas
Number of employees (Italy)	30
Revenues	6.51 Mln €
Total capital under management/advised	1,782.29 Mln €
Investment sectorial focus	Office, Retail, Healthcare, Residential, Logistics
Investment geographical focus	Italy

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	13 AIFs + 9 SPVs
Total GAV	AIFs = 1,520 Mln €; SPVs = 262.29 Mln €
Total NAV	AIFs = 1,370 Mln €; SPVs = 198.59 Mln €
Average leverage ratio	ALR AIFs = 18.6%

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.

Bper Real Estate S.p.A.

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

STRUCTURE

International Firm	No
Ownership profile	Owned by Bper Banca S.p.A.
Revenues	17.4 Mln €
EBITDA	(607,000 €)
Total capital under management/advised	394 Mln €
Investment sectorial focus	Office and Residential
Investment geographical focus	Italy
ESG Policies	Bper RE share the consolidated sustainability report of the Bper group according to international standards.

SHORT COMPANY PROFILE

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

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

BWH Hotels

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)	90
Revenues	380 Mln € (aggregate revenue of the hotels)
ESG Policies	The commitment of BWH Hotels Italia & Malta in ESG field is expressed in various areas. The group is committed to ensuring that hospitality is responsible, inclusive and accessible to all. In 2024 BWH Hotels Italia & Malta has become a Benefit Corporation (Società Benefit), further solidifying its dedication to balancing profit with social and environmental responsibilities. The group has concretized its commitment towards environmental sustainability since 2010 with the program "Stay for the Planet". The initiative is part of a strategy aimed at reducing the impact of the hotel industry. It involves the promotion of virtuous practices and the implementation of a monitoring and improvement system for the environmental and social performance of hotels participating in the program. "Stay For The Planet" represents an important tool for managing, measuring progress and supporting the hotel chain on its path towards a more responsible hospitality model. The program, developed by the scientific committee of LifeGate, has been recently recognized by GSTC (Global Sustainable Tourism Council), the organization that establishes and guides standards for sustainable development in the global travel and tourism sector. The group creates relationships within the community to support local initiatives and promotes a work environment that is respectful of everyone, allowing all employees to express their talents and access to equal opportunities. The aim is to continue to operate in an increasingly sustainable way, involving hotel keepers, their staff, our clients and all the partners we work with to pave the way and set an example for the whole sector of Italian tourism.

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 cooperativistica, 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.

CACEIS BANK, Italy Branch

caceis
INVESTOR SERVICES

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

STRUCTURE

International Firm	Yes
Ownership profile	Crédit Agricole S.A. holds 100% of CACEIS' capital
Number of employees (Italy)	110
Revenues	2,083,081,000 €
Net profit	454,696,000 €
Total capital under management/advised	As at 31/12/2024: Assets under Custody (AuC): 5.3 trillion € Assets under Administration (AuA): 3.4 trillion € Assets under Depositary/Trustee (AuD): 2.4 trillion €
Investment sectorial focus	CACEIS is entirely focused on Asset Servicing for Institutional clients, providing post-trade activities (front, middle and back office functions) on financial as well as real assets
Investment geographical focus	With offices in 17 countries, CACEIS has a broad European footprint complemented with presence in North America, Latin America and Asia
ESG Policies	CACEIS has defined its own Code of Conduct representing the foundation of the ethical and professional conduct expected from all employees. Find out more: www.caceis.com/fileadmin/documents/pdf/Who-We-Are/CSR/2023/CODE-DE-CONDUITE-EN-2023.pdf CACEIS is committed to being a socially responsible company leveraging sustainable practices to remain the asset servicer of choice for ESG-conscious companies. Being a responsible employer and a trusted partner, while being a sustainable company, is a core part of our group's business policy. For many years, CACEIS has followed a CSR policy which it regularly enhances and adapts to incoming regulatory developments. Since 2014, EcoVadis, the premier global rating agency for CSR standards, has performed an annual assessment of CACEIS' business policy and initiatives. In 2024, CACEIS earned a position in the Gold category, scoring 80/100, and placing it in the top 2% of all rated companies in its sector. We are committed to continuously adapting to the changing landscape to fulfil our role as a trusted third party for our clients, while playing an active part in their own ESG strategy. Our business policy is based on three main pillars: - Providing secure and efficient support services to our clients, - Supporting businesses and initiatives that promote energy transmission and environmental causes, - Implementing policies and objectives to ensure we are a responsible employer. Find out more: www.caceis.com/fileadmin/documents/pdf/Who-We-Are/CSR/2024/Brochure_CSR_EN_FEBRUARY_2025.pdf

SHORT COMPANY PROFILE

CACEIS is the asset servicing banking group of Crédit Agricole dedicated to asset managers and institutional investors. Through offices across Europe, North and South America, and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary, fund administration, fund distribution support, middle-office outsourcing and issuer services. CACEIS is a consolidator in the European asset servicing market and posts sustained growth in its business activities. The group holds over €5.3 trillion in assets under custody and over €3.4 trillion in assets under administration (figures as of 31st December 2024).
www.caceis.com

CACEIS è il gruppo bancario di Crédit Agricole specializzato nella fornitura di servizi finanziari a società di gestione e ad investitori istituzionali. Presente in Europa, Nord e Sud America e in Asia, CACEIS offre una gamma completa di prodotti e servizi: esecuzione, clearing, forex, prestito titoli, custodia, depositario, amministrazione di fondi, assistenza nella commercializzazione di fondi, soluzioni di middle-office e servizi agli emittenti. CACEIS è consolidatore nel settore dell'Asset Servicing in Europa in costante crescita. Il Gruppo detiene oltre 5.300 miliardi di Euro di asset in custodia e oltre 3.400 miliardi di Euro di asset in amministrazione (dati aggiornati al 31 dicembre 2024).
www.caceis.com

Camplus International

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

STRUCTURE

International Firm	Yes
Ownership profile	100% owned by fondazione CEUR
Number of employees (Italy)	17
Revenues	5.5 Mln €
EBITDA	1.2 Mln €
Net profit	0.02 Mln €
Investment sectorial focus	L'Aquila, Ferrara, Verona, Torino, Bologna, Milano, Firenze
Investment geographical focus	Italy
ESG Policies	The objective of Camplus International is to adopt an approach aimed at social, and environmental responsibility, creating value for students and communities that grow around our facilities.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	36 Mln €
Total NAV	33 Mln €
Subscribed equity	0.02 Mln €

MANAGED PROPERTIES

Number of managed properties	9 (student housing)
Value of managed properties	130 Mln €

SHORT COMPANY PROFILE

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

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

CampusX S.r.l.

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

STRUCTURE

International Firm	No
Ownership profile	Private Company
Number of employees (Italy)	115 (Campus X) 5 (FeX) 8 (Restudent)
Revenues	35.4 Mln € [2024]
EBITDA	5.8 Mln € [2024]
Net profit	2.5 Mln € [2024]
Total capital under management/advised	320 Mln €
Investment sectorial focus	Student Housing & Hybrid Hospitality
Investment geographical focus	Italia (Roma, Torino, Milano, Firenze, Venezia Mestre, Bari, Chieti, Trieste, Modena, Napoli)
ESG Policies	- Policies and procedures related to energy savings - Policies and procedures related to water consumption - Policies and procedures concerning waste sorting and disposal - Internal policies based on principles of diversity, transparency, and inclusion - Internal policies on gender pay equality - Internal policies on gender mix at both managerial and overall levels - Flexible working policies - Purchasing and procurement procedures linked to sustainable indicators and KPIs

MANAGED PROPERTIES

Number of managed properties	10 [2024] / 13 [2025]
Value of managed properties	320 Mln € [2024] / 395 Mln € [2025]

SHORT COMPANY PROFILE

Working with young people is great, but working for young people is even more exciting. With 10 active Campuses&Hotels and more opening in the coming months, over 4500 rooms and 5700 beds, CX is a leader player in the Italian hybrid hospitality industry: it is an open and vibrant community whose primary purpose is to provide students, professionals, digital nomads and explorers from all over the world with an environment that stimulates and enriches them. The ideal place to meet, live and share unique experiences. Our all-inclusive formula is designed to offer our guests everything they might need: different accommodation options (from studio rooms to coliving typologies), shared spaces (gym, common kitchen, coworking areas etc.) and a full range of services such as free wifi, community events, security 24/7 and many more.

Lavorare con i giovani è fantastico, ma lavorare per i giovani è ancora meglio.
Con 10 Campus&Hotel attivi e altri in apertura nei prossimi mesi, oltre 4500 camere e 5700 posti letto, CX è un player leader dell'hybrid hospitality italiana: una community aperta e vivace il cui scopo principale è fornire a studenti, professionisti, nomadi digitali e viaggiatori un ambiente che li stimoli e li arricchisca. Il luogo ideale per incontrarsi, vivere e condividere esperienze uniche.
La nostra formula all-inclusive è pensata per offrire agli ospiti tutto ciò di cui possano avere bisogno: diverse tipologie di accomodation (dalle studio room agli appartamenti condivisi), aree comuni per ogni 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.

Castello SGR S.p.A.

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

STRUCTURE

International Firm	No
Ownership profile	- Anima Holding: 80% - Oaktree Capital Management: 20%
Number of employees (Italy)	79
Revenues	22.8 Mln €
EBITDA	7.4 Mln €
Net profit	2.0 Mln €
Total capital under management/advised	4,700 Mln €
Investment sectorial focus	Real Estate and Credit Fund
Investment geographical focus	Italy
ESG Policies	Castello SGR, part of Banco BPM Banking Group, has a duty to operate in the best interests of its clients with investments that are aimed at generating sustainable, long-term value. Based on these principles, Castello SGR believes that environmental, social and corporate governance (ESG) issues can influence the performance of managed portfolios over time. Castello therefore incorporates ESG considerations in all phases of real estate investment process, from the preliminary valuation, through the due diligence phase, to the holding period of the assets in the portfolio. For further details please refer to the ESG Policy https://www.castellosgr.com/sostenibilita

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	85
Total GAV	4,700 Mln €
Total NAV	2,300 Mln €
Average leverage ratio	52%

SHORT COMPANY PROFILE

Castello SGR S.p.A., founded in 2007, is a leading asset management company specializing in the promotion and management of alternative investments, primarily in the real estate sector. With €4.7 billion in assets under management, over 80 active funds, and more than 400 properties, it ranks among the top 10 operators in the Italian market. An ideal local partner for both Italian and international institutional investors, it offers tailor-made solutions across the hospitality & leisure, logistics, residential, and commercial sectors. Key areas of expertise include the development of hospitality and residential projects, management of credit funds for distressed assets, and investments in renewable energy infrastructure. Castello is part of the Banco BPM Banking Group and is subject to the management and coordination of Banco BPM S.p.A.

Castello SGR S.p.A., fondata nel 2007, è una società di gestione del risparmio leader nella promozione e gestione di investimenti alternativi, prevalentemente nel settore immobiliare. Con €4,7 miliardi di asset in gestione, oltre 80 fondi attivi e più di 400 immobili, figura tra i primi 10 operatori del settore in Italia. Partner ideale per investitori istituzionali italiani e internazionali, offre soluzioni su misura in ambito hospitality & leisure, logistica, residenziale e commerciale. Tra le aree di competenza: sviluppo di progetti hospitality e residenziali, gestione di fondi di credito per asset distressed e investimenti in infrastrutture per energie rinnovabili. Castello è parte del Gruppo Bancario Banco BPM e soggetta all'attività di direzione e coordinamento di Banco BPM S.p.A.

CDP Real Asset SGR S.p.A.

CDP Real Asset Sgr

Chief/Top Management	Giancarlo Scotti, CEO
Address	220, Via Alessandria – Rome 00198 Italy
Telephone	+39 06 42045499
E-mail	segreteria@cdprealasset.it
Website	www.cdprealasset.it
LinkedIn	www.linkedin.com/company/cdp-cassa-depositi-e-prestiti

STRUCTURE

International Firm	No
Ownership profile	Gruppo CDP (www.cdp.it/sitointernet/en/homepage.page)
Number of employees (Italy)	97 full-time equivalent
Revenues	20.9 Mln €
EBITDA	3.4 Mln €
Net profit	2.3 Mln €
Total capital under management/advised	~ 4.300 Mln €*
Investment sectorial focus	Social housing, student housing, senior housing, service housing; tourism, urban transformation of real estate properties and infrastructure
Investment geographical focus	Italy
ESG Policies	CDP Real Asset SGR has drawn up a plan for the 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.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Total GAV	~ 4.300 Mln €*
Total NAV	~ 4.100 Mln €*
Subscribed equity	~ 5.700 Mln €
Equity target	~ 7.000 Mln €

SHORT COMPANY PROFILE

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

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

[*] The AUM, GAV and NAV parameter includes the connected OICRs.

COIMA SGR S.p.A.

Chief/Top Management	Manfredi Catella
Address	12, Piazza Gae Aulenti – Milan 20154 Italy
Telephone	+39 02 6550 661
E-mail	marketing@coima.com
Website	www.coima.com
LinkedIn	www.linkedin.com/company/coima

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	300 (professionals included)
Revenues	45.3 Mln € (extraordinary revenues excluded)
EBITDA	16.3 Mln €
Net profit	12.1 Mln €
Total capital under management/advised	13 Bln €
Investment sectorial focus	Office
Investment geographical focus	Italy
ESG Policies	Coima SGR has developed an ESG framework and short-term objectives related to environmental, social and governance aspects. Among the objectives, an important commitment has been taken by deciding to classify 100% of COIMA's funds as Art.8 and Art.9 SFDR by 2030. At the end of 2023, there were 15 funds classified as Art. 8 SFDR thus reaching 35% of the total GAV of the portfolio. Additionally, the COIMA ESG City Impact Fund (CECIF) and COIMA Opportunity Fund II (COF II) finished again in 1st place in GRESB assessment within their peer group of European development funds with a score of 99/100 points, while the Porta Nuova Garibaldi (PNG) Fund was classified in 2nd place amongst Italian Corporate Core Funds, behind COFII, with a 5-star rating (90/100 points). For each new investment, ESG factors are taken into account as described in the Policy for integrating sustainability risks into investment decisions. For each asset in COIMA's portfolio, finally, Principal Adverse Impact (PAI) disclosure will be published by 30th June each year. PAI disclosure for 2023 is publicly available in COIMA's website.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	41
Total GAV*	10,568 Mln € (excluding asset management agreement)
Total NAV	7,091 Mln € (excluding asset management agreement)
Subscribed equity	135 Mln €
Equity target	1.70 Mln €
Average leverage ratio	50%

MANAGED PROPERTIES

Number of managed properties	142
Value of managed properties	7,861 Mln €

SHORT COMPANY PROFILE

COIMA is a specialist in the investment, development and management of Italian real estate assets, focused on delivering an ESG impact. COIMA Holding controls a range of operating companies including COIMA SGR, an investment & asset management firm which manages over 40 real estate investment funds with more than €13 billion in investments; COIMA REM, a development and property management company which has dedicated 50 years developing and managing properties which now spans a total of over 5 million square metres; and COIMA HT which aims to enable the digitalization of physical spaces.

COIMA è specializzata nell'investimento, sviluppo e gestione di patrimoni immobiliari italiani per conto di investitori istituzionali, con un approccio integrato di impatto ESG. COIMA Holding controlla le società operative fra cui COIMA SGR, investment & asset manager che gestisce 40 OICR immobiliari con più di 13 miliardi di euro di Asset Under Management stabilizzati; COIMA REM, development e property manager, in 50 anni ha sviluppato e gestito immobili per più di 5 milioni di metri quadrati; COIMA HT opera in ambito tecnologico per supportare l'abilitazione digitale degli spazi fisici.

[*] The NAV is updated as of 31/12/2024, except for 3 funds, whose data is still updated as of 30/06/2024.

Colliers Global Investors Italy SGR

Chief/Top Management	Ofer Zion Arbib, CEO
Address	10, Corso G. Matteotti – Milan 20121 Italy
E-mail	o.arbib@colliersglobalinvestors.com (CEO) angela.magno@colliersglobalinvestors.com (PA to CEO)
Website	www.colliersglobalinvestors.it
LinkedIn	www.linkedin.com/company/colliersglobalinvestorsitaly

STRUCTURE

International Firm	Yes
Ownership profile	Quoted Company: Colliers International Group Inc.
Number of employees (Italy)	44
Total capital under management/advised	4,603 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	2/3 national; 1/3 abroad (Europe)
ESG Policies	Since March 2021 we have adopted a sustainable investment policy, with a ESG DD before any new acquisition. Since that same year we have a Sustainability committee. Starting from December 2023 we implemented Climate Risk in our Risk framework.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	15

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 15 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 15 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.

COVIVIO

Chief/Top Management	Alexei Dal Pastro, CEO Italy
Address	10, via Carlo Ottavio Cornaggia – Milan 20123 Italy
Telephone	+ 39 02 36664100
E-mail	comunicazione@covivio.it
Website	www.covivio.eu/en
LinkedIn	www.linkedin.com/company/covivio1

STRUCTURE

International Firm	Yes
Ownership profile	Public 48.7% Delfin Group 27.6% Crédit Agricole Assurances 8.2% Assurances du Crédit Mutuel 8.1% Covéa Finance Group 7.3%
Number of employees (Italy)	105
Revenues	104 Mln €
Total capital under management/advised	Italy (at 31/12/2024): 2.9 Bln € (2.5 Bln € group share)
Investment sectorial focus	Group level: office, residential, hotel
Investment geographical focus	Italy: office and hotel France: Office, residential, Hotel Germany: Office, residential, Hotel Europe: Hotel
ESG Policies	Covivio integrates ESG principles into its strategy: reducing emissions, certifying green buildings, issuing green bonds, and investing in urban regeneration. It promotes inclusion, gender equality, and well-being through the Covivio Foundation, active in education, employment, and housing. Ethical governance and cybersecurity complete its commitment.

SHORT COMPANY PROFILE

Covivio is a European real estate operator active in the office, residential, and hospitality sectors, with a strong presence in Italy. In Milan, it concentrates 97% of its €3 billion Italian portfolio. With a team of around 100 people in Rome and Milan, Covivio focuses mainly on office assets, leased to top-tier companies with a 97% occupancy rate. A key player in urban transformation, Covivio leads projects such as Symbiosis and the regeneration of the former Porta Romana railway yard. It complements traditional offices with flexible workspaces through the european Wellio network, with two central Milan locations. Covivio manages the entire real estate life cycle with an integrated, and tailor-made approach, partnering with leading firms and placing innovation and sustainability at the core of its strategy.

Covivio è un operatore immobiliare europeo attivo negli uffici, residenziale e hospitality, con una forte presenza in Italia. A Milano concentra il 97% del suo portafoglio italiano da 3 miliardi di euro. Con un team di circa 100 persone tra Roma e Milano, opera soprattutto negli uffici, locati a grandi aziende con un tasso di occupancy del 97%. Covivio è tra i protagonisti della trasformazione urbana, con progetti come Symbiosis e l'ex Scalo di Porta Romana. A Milano, inoltre, affianca all'offerta di uffici tradizionali quella di spazi di lavoro flessibili del network europeo Wellio, con due sedi in centro città. Presidia l'intero ciclo di vita degli immobili, dalla valorizzazione allo sviluppo e gestione, con un approccio integrato e personalizzato sulle esigenze dei propri clienti. Lavora con aziende di primario standing, mettendo innovazione e sostenibilità al centro della propria strategia.

CPI ITALIA

Chief/Top Management	Giuseppe Colombo
Address	48, Via Tevere – Rome 00198 Italy
Telephone	+39 06 90270540
E-mail	g.colombo@cpipg.com
Website	www.cpipg.com
LinkedIn	www.linkedin.com/company/cpi-group_2

STRUCTURE

International Firm	Yes
Ownership profile	CPI Property Group
Number of employees (Italy)	3
Revenues	1,627.0 Mln €
EBITDA	706.0 Mln €
Net profit	-197.0 Mln €
Total capital under management/advised	20,56 Mln € of which 1,2 in Italy
Investment sectorial focus	Retail, Hotel, Office, Residencial
Investment geographical focus	Europe
ESG Policies	CPIPG is dedicated to high sustainability standards and sustains significant investments in green buildings and energy efficiency improvements. CPIPG has set performance targets for its greenhouse gas production and water consumption by the end of 2030. The Group has also set a target to switch to 100% renewable energy purchases by 2025. The energy management system according to ISO 50001 was successfully implemented and certified in Q2 2022 in the Czech Republic. CPIPG has established itself as a leader in green bond financing, having issued four green bonds in three currencies: Euros, Sterling and Hungarian forint. In January 2022, the Group also issued an inaugural 8-year sustainability-linked bond of €700 million.

INVESTMENT VEHICLES MANAGED

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

MANAGED PROPERTIES

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

SHORT COMPANY PROFILE

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

CPI Property Group (CPIPG) è una società immobiliare a conduzione familiare fondata nella Repubblica Ceca più di 30 anni fa, che si occupa di investimenti immobiliari e sviluppo di progetti. In Italia CPIPG possiede un portafoglio immobiliare del valore di oltre € 2 miliardi. Più della metà del portafoglio è costituita da asset a reddito distribuiti nelle principali città italiane. Il Gruppo detiene anche terreni edificabili del valore di più di 350 milioni di euro. La maggior parte dei terreni si trova a Roma ed è focalizzata sullo sviluppo residenziale e commerciale con ampi spazi di verde pubblico. Gli 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.

DeA Capital Real Estate SGR S.p.A.

Chief/Top Management	Emanuele Caniggia, Chief Executive Officer Paolo Scordino, Market Development Director Alberto Meloni, Executive Director Asset Management & Real Estate Development Francesco Brenna, Chief Financial Officer Roberto Schiavelli, Executive Director General Counsel & Board Secretary
Address	18, Via Mercadante – Rome 00198 Italy 21, Via Brera – Milan 20121 Italy
Telephone	+39 06 681631 +39 02 725171
E-mail	comunicazionestampa-re@deacapital.com
Website	www.deacapitalre.com
LinkedIn	www.linkedin.com/company/dea-capital-real-estate-sgr/

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 Euro 27.5 billion.
Number of employees (Italy)	151
Revenues	64.8 Mln €
EBITDA	36.1 Mln €
Net profit	9.3 Mln €
Total capital under management/advised	11.3 Bln €
Investment sectorial focus	51% of the OMV is represented by offices (tertiary), about 17% is represented by the industrial/ logistic sector, 12% by retail and 8% by residential. The remaining ~12% is divided between hotel/leisure, nursing homes, bank branches and other. In terms of new investments, hotel/leisure and development weight respectively 30% and 29%; followed by logistics and offices weighting respectively 23% and 10%; the remaining 8% is divided into retail and other.
Investment geographical focus	Approximately 65% of the OMV is located between Milan and Rome, a further 32% is located in the rest of Northern Italy. In terms of new investments, about 24% is located between Rome and Milan, a further 76% is located in the rest of Northern Italy
ESG Policies	DeA Capital Real Estate SGR S.p.A. is committed to a socially and environmentally responsible approach, aiming to create long-term value for all stakeholders. Learn more at: www.deacapitalre.com/overview/

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	50 Funds, 1 SICAF and 1 Luxembourg law fund
Total GAV	11,294 Mln €
Total NAV	8,593 Mln €
Subscribed equity	9.3 Bln €
Equity target	320.6 Mln €
Average leverage ratio	19.8%

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 50 Funds, of which 2 Funds listed on MIV segment of Borsa Italiana, 1 SICAF and 1 Luxembourg law fund, for a total of Euro 11.3 billion of asset under management. DeA Capital Real Estate manages a real estate portfolio of approx. 550 assets, 65% of which are located in Rome and Milan. DeA Capital Real Estate SGR is part of the pan-European platform of the DeA Capital Group that manages Euro 27.5 billion AuM, 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 50 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 € 11,3 miliardi. DeA Capital Real Estate SGR gestisce un patrimonio immobiliare composto da circa 550 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 DeA Capital che gestisce circa € 27,5 miliardi. È presente in Francia, Penisola Iberica, Polonia e Germania attraverso società controllate dal Gruppo e partecipate da *Senior Management Team* locali.

DWS International GmbH – Milan Branch

Chief/Top Management	Andrea Mottarelli, Country Head Italy Giuseppe Colombo, Head of Real Estate Italy
Address	25/27, Via Filippo Turati – Milan 20121 Italy
Telephone	+39 800 902 255
E-mail	dws.italy@dws.com
Website	https://funds.dws.com/it-it/
LinkedIn	www.linkedin.com/company/dwsgroup

STRUCTURE

International Firm	Yes
Ownership profile	DWS International GmbH is a wholly owned subsidiary of DWS Group GmbH & Co. KGaA. The holding company of the DWS Group is listed on the Frankfurt stock exchange and 79.49% controlled by Deutsche Bank AG.
Number of employees (Italy)	30

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	7 (Real Estate funds)
Total GAV	970 Mln € (Real Estate)

SHORT COMPANY PROFILE

DWS, with total assets under management of EUR 1,010 billion (as of 31 March 2025), is a leading European asset manager with a global presence. With approximately 4,700 employees worldwide, DWS offers individuals, institutions and large corporations access to comprehensive investment solutions and customized portfolios across the entire spectrum of investment disciplines. Its broad expertise in active, passive and alternative asset management enables DWS to offer targeted solutions to clients in all major liquid and illiquid asset classes.

DWS's Real Estate investment business has been investing in Real Estate assets for more than 50 years. As part of the Alternatives platform, the Real Estate business has almost 350 employees in more than 20 cities around the world, with nearly EUR 72 billion in assets under management (as of 31 December 2024). Providing a diverse range of strategies and solutions across risk/return and geographic spectrums, RE offer core and value-add real estate assets, real estate debt, opportunistic real estate assets and real estate equities. The Real Estate investment business employs a disciplined investment approach and aims to deliver attractive long-term risk-adjusted returns, capital preservation and diversification to its investors, which include governments, corporations, insurance companies, endowments, retirement plans and private clients worldwide.

DWS, con un patrimonio gestito totale di 1.010 miliardi di euro (al 31 marzo 2025), è un gestore patrimoniale leader in Europa con una presenza globale. Con circa 4.700 dipendenti in tutto il mondo, DWS offre a privati, istituzioni e grandi aziende l'accesso a soluzioni di investimento complete e portafogli personalizzati in tutto lo spettro delle discipline di investimento. La sua ampia competenza nella gestione patrimoniale attiva, passiva e alternativa consente a DWS di offrire soluzioni mirate ai clienti in tutte le principali classi di attività liquide e illiquide.

La divisione investimenti immobiliari di DWS investe in asset immobiliari da oltre 50 anni. Come parte della piattaforma Alternatives, la divisione Real Estate conta quasi 350 dipendenti in più di 20 città in tutto il mondo, con quasi 72 miliardi di euro di asset in gestione (al 31 dicembre 2024). Offrendo una vasta gamma di strategie e soluzioni in diversi livelli di rischio/rendimento e aree geografiche, RE offre asset immobiliari core e a valore aggiunto, debito immobiliare, asset immobiliari opportunistici e azioni immobiliari. L'attività di investimento immobiliare adotta un approccio di investimento disciplinato e mira a fornire rendimenti interessanti a lungo termine, rettificati per il rischio, preservazione del capitale e diversificazione ai propri investitori, tra cui governi, aziende, compagnie assicurative, fondi di dotazione, piani pensionistici e clienti privati in tutto il mondo.

EASYLIFE S.p.A.

Chief/Top Management	Donato Cella
Address	26, Via Giovanni Battista Pergolesi – Milan 20124 Italy
Telephone	+39 340 9704848
E-mail	donatocella@easylife.house
Website	www.easylife.house
LinkedIn	www.linkedin.com/in/donato-cella-6b75076

STRUCTURE

International Firm	No
Ownership profile	Main shareholder
Number of employees (Italy)	25
Revenues	6.8 Mln €
EBITDA	0.3 Mln €
Net profit	0.2 Mln €
Investment sectorial focus	Property Management
Investment geographical focus	Italy – Europe

MANAGED PROPERTIES

Number of managed properties	600
Value of managed properties	250,000,000 €

SHORT COMPANY PROFILE

Easylife S.p.A. is a management company specializing in short-term rental of apartments and accommodation facilities. It handles all activities end-to-end: from booking management and guest reception to collecting payments on behalf of the property owner and paying the withholding tax advance.
To acquire bookings, Easylife leverages various platforms, including Airbnb, Booking.com, and its own corporate website (which accounts for 25% of total reservations).
The company currently manages approximately 600 apartments across Milan, Rome, Lugano, Venice, and Como. Additional properties in regions such as Tuscany, Apulia, and Marche are in the process of being launched.

Easylife S.p.A. è una società di gestione specializzata nella locazione a breve termine di appartamenti e strutture ricettive. Si occupa di tutte le attività a 360 gradi: dalla gestione delle prenotazioni all'accoglienza degli ospiti, dall'incasso dei pagamenti per conto del proprietario al versamento della ritenuta d'acconto.
Per acquisire prenotazioni, Easylife utilizza diverse piattaforme, tra cui Airbnb, Booking.com e il proprio sito aziendale (che rappresenta il 25% delle prenotazioni totali).
Attualmente gestisce circa 600 appartamenti tra Milano, Roma, Lugano, Venezia e Como. Sono inoltre in fase di avvio nuove strutture in regioni come Toscana, Puglia e Marche.

EIT Radio S.r.l.

Chief/Top Management	Guido Barbieri
Address	21, Via Giacomo Zanella – Lissone (MB) 20851 Italy
Telephone	+39 039 24321
E-mail	paolo.crocetti@eitowers.it
Website	www.eitowers.it
LinkedIn	linkedin.com/company/ei-towers-s.p.a./

STRUCTURE

International Firm	No
Ownership profile	Gruppo EI Towers S.p.A.
Revenues	11.5 Mln €
EBITDA	7.4 Mn €
Net profit	0.2 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 in about 450 sites to Communication Operators with a particular focus to Radio customers using FM o DAB technologies. The company provides the best infrastructures with shelters nearby the lattice or pole ready to install the antennas able to guarantee high service standards.
The company offers services spanning from pure hosting and monitoring to ordinary and extraordinary maintenance, with the possibility to provide audio-video and data signal transport services.
The company is also able to provide customers with professional services such as site searching, permits support, project management, design, structural checks and shelters development.

EIT Radio S.r.l., costituita nel 2016, è una società dedicata alla fornitura di servizi di ospitalità e gestione del segnale in circa 450 siti per gli operatori di telecomunicazioni ed in particolare per quelli radiofonici, in tecnologia AM/FM analogica o DAB; e a loro mette a disposizione le migliori infrastrutture, presso piazzole attrezzate o locali appositi in muratura o shelter in prossimità del traliccio o del palo per installare i relativi sistemi radianti riuscendo a garantire elevati livelli di servizio.
La società offre un'ampia gamma di servizi che vanno dalla pura ospitalità, monitoraggio e controllo qualità, alla manutenzione ordinaria, di primo intervento e correttiva, fino ai servizi di trasporto segnali audio-video e dati.
Tra i servizi offerti, al di là della pura ospitalità, vi sono diverse prestazioni professionali quali la ricerca delle postazioni, il supporto per l'ottenimento dei permessi, la progettazione, le verifiche strutturali e le opere edili.

EQT Partners S.r.l.

Chief/Top Management	John Toukatly (London) Jean Baptiste Serra (Milan)
Address	2, Passaggio Centrale – Milan 20123 Italy
Telephone	+39 331 5740714
E-mail	eqtre_italylogistics@eqtpartners.com
Website	https://eqtgroup.com/real-estate
LinkedIn	www.linkedin.com/company/eqt-realestate

STRUCTURE

International Firm	Yes
Ownership profile	Publicy-owned
Number of employees (Italy)	6
Total capital under management/advised	12 Bln € (European logistics)
Investment sectorial focus	Industrial & Logistics and Living strategies
Investment geographical focus	Goblal
ESG Policies	EQT Real Estate integrates Environmental, Social, and Governance (ESG) practices in the management of our real estate investment – as translated to the needs and opportunities specific to our respective industry, geographies, and funds. We implement property-specific environmentally and socially beneficial activities during the investment lifecycle in partnership with our tenants and residents while ensuring robust governance procedures throughout the portfolio.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	4
Total GAV	12 Bln € (Europe)
Total NAV	6.5 Bln € (Euriope)
Subscribed equity	8.5 Bln € (Europe)
Equity target	From €5m to €50m per transaction
Average leverage ratio	55%

SHORT COMPANY PROFILE

EQT Real Estate offers modern, high-quality properties in more than 60 cities around the world where our tenants most want to be. Our experienced, entrepreneurial, local acquisition and leasing teams ensure we provide the right facilities, in the right locations.

EQT Real Estate investe in proprietà di alta qualità in più di 60 città in tutto il mondo, dove i nostri tenants desiderano maggiormente essere. I nostri esperti team locali di acquisition e leasing garantiscono la selezione delle migliori opportunità, nelle locations di maggiore qualità.

EUROCOMMERCIAL PROPERTIES ITALIA S.r.l.

EUROCOMMERCIAL

Chief/Top Management	Roberto Fraticelli
Address	3, Via della Moscova – Milan 20121 Italy
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)	40
Revenues	146.5 Mln € (as at 31/12/2024)
EBITDA	89.0 Mln € (as at 31/12/2024)
Net profit	15.2 Mln € (as at 31/12/2024)
Total capital under management/advised	1,742.2 Mln € (as at 31/12/2024)
Investment sectorial focus	Retail
Investment geographical focus	Italy, France, Sweden, Belgium
ESG Policies	ESG Policy updated yearly based on 3 pillars (Be Green, Be Engaged, Be Responsible). Yearly measurement of results and setting of ambitious goals, among which: - achievement of BREEAM certifications in all the Italian shopping centres (done) - inclusion in every new lease agreement and facility contracts of green clauses, with commitments - meeting ESG highest standards (done) - 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 with a portfolio of 24 shopping centre located in Belgium, France, Italy and Sweden with assets at almost € 4 billion. The Company was founded in 1991 and is a Euronext Amsterdam listed company with a broad shareholder base.
Eurocommercial has two secondary listings on Euronext Brussels and on Euronext Milan.
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 un portfolio di 24 centri commerciali di primaria qualità in Belgio, Francia, Italia e Svezia, con un patrimonio di circa 4 miliardi di Euro. Eurocommercial è stata fondata nel 1991 ed è quotata presso Euronext Amsterdam con un'ampia base azionaria.
La società è quotata in borsa secondaria su Euronext Bruxelles e su Euronext Milano.
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

Eutimm S.r.l.

EUTIMM
GRUPPO BNP PARIBAS

Chief/Top Management	Antonella Mazzeo
Address	30, Via Altiero Spinelli – Rome 00157 Italy
Telephone	+39 342 1491568
E-mail	eutimm@legalmail.it

STRUCTURE

International Firm	No
Revenues	12 Mln €
EBITDA	0.7 Mln €
Net profit	-0.4 Mln €
ESG Policies	Eutimm is a company owned 100% by BNL-BNP Paribas Group. BNP Paribas is committed to respect social and environmental policies and adopts ESG guide lines in every branch and entity worldwide.

SHORT COMPANY PROFILE

Eutimm is the BNL group entity that aims to defend the credit by supporting the value of the properties and guaranteeing credits owned by BNL/ BNP PARIBAS Group companies.
Eutimm participates in the auctions in which properties mortgaged as collateral for BNL credits are put up for sale, and in case of acquisition of the assets, will proceed with the valorisation and resale of the properties.

Eutimm è la società del gruppo BNL che ha l'obiettivo di difendere il credito sostenendo il valore degli immobili a garanzia di crediti di titolarità di Società del Gruppo BNL/BNP PARIBAS.
Eutimm partecipa alle aste fissate nell'ambito di procedure giudiziali in cui vengono messi in vendita gli immobili ipotecati a garanzia di crediti di BNL, occupandosi della eventuale acquisizione, valorizzazione e rivendita degli stessi.

Fabrica Immobiliare SGR S.p.A.

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
Address	87, Via Nazionale – Rome 00184 Italy
Telephone	+39 06 94516601
E-mail	info@fabricasgr.it
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)	57
Revenues	15,335 Mln €
EBITDA	8,388 Mln €
Net profit	5,813 Mln €
Total capital under management/advised	18,537 Mln €
Investment sectorial focus	Real Estate: office, retail, multifamily, student housing, senior housing, nursing homes, hotels
Investment geographical focus	Italy and main European capital cities
ESG Policies	Fabrica is among the most dynamic and long-running Italian fund manager with more than 15 years and 1,2 € billion committed in social responsible projects in social housing, student housing, senior living and care homes throughout Italy. Since 2020, Fabrica has started a process to strengthen its commitment in sustainability goals and ESG principles. As a result, the SGR has been producing its Sustainability Policy and Sustainability Reports, is in line with SFDR regulations. It participates in GRESB, and has implemented the organizational structure with ESG in mind. Fabrica manages six real estate funds that promote the social characteristics pursuant to art. 8 of the SFDR and has started a gradual and targeted decarbonization process to accompany important real estate assets towards an orderly energy transition. This process is in continuous evolution. www.fabricasgr.com/approccio-esg

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed	17
Total GAV	6,074 Mln €
Total NAV	5,792 Mln €
Average leverage ratio	4.42%

SHORT COMPANY PROFILE

Funded in 2005, Fabrica Immobiliare is one of the leading Italian real estate asset management company. The SGR currently manages 17 real estate funds for about 6.1 Bln € of total AUM, out of which more than 90% regards Italian institutional investors. Fabrica's main shareholders are part of the Caltagirone Group, one of the major Italian holding companies. Throughout the years, the Company has developed a competitive strategy, attracting leading institutional investors and improving its brand awareness within the industry. Asset allocation ranges from traditional to niche sectors. Geographically, although the national component is dominant, the SGR manages also some prestigious assets in major European cities.

Fabrica Immobiliare è una delle principali SGR immobiliari italiane, operativa dal 2005. Attualmente gestisce 17 fondi per un totale AuM di circa 6.1 Mld €. Azionista di riferimento è il Gruppo Caltagirone, una tra le più solide realtà imprenditoriali italiane, con oltre 50 anni di storia. Nel corso degli anni, Fabrica si è affermata presso primari investitori istituzionali, che rappresentano oggi oltre il 90% del patrimonio gestito. I fondi in gestione hanno una asset allocation diversificata, che spazia dalle destinazioni d'uso più tradizionali ad asset class alternative. A livello geografico, sebbene la componente domestica sia prevalente, la SGR gestisce anche diversi asset di pregio nelle principali capitali europee.

Feidos S.p.A.

Chief/Top Management	Massimo Caputi
Address	11, Via Antonio Nibby 11 – Rome 00161 Italy
Telephone	+39 06 45479901
E-mail	info@feidos.it
Website	www.feidos.it
LinkedIn	www.linkedin.com/company/feidos/

STRUCTURE

International Firm	Yes
Ownership profile	Massimo Caputi, founder and major shareholder of Feidos S.p.A., is a reputed manager and Real Estate investor, having held senior positions in private and public companies of European relevance such as: Executive Deputy Chairman in Prelios S.p.A., CEO in IdEA Fimit SGR, CEO of Sviluppo Italia Group and Grandi Stazioni S.p.A. He is currently President of Federterme- Confindustria and Member of Confindustria Credit&Finance Committee
Number of employees (Italy)	7
Revenues	4,516,672 Mln €
EBITDA	3,548,938 Mln €
Net profit	3,382,361 Mln €

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.

First Atlantic

FIRST ATLANTIC
REAL ESTATE

Chief/Top Management	Daniel Buaron, President Cristina Bianchi, CEO
Address	16, Corso Venezia – Milan 20121 Italy
Telephone	+39 02 87206000
E-mail	beatrice.merendi@firstatlantic.it

STRUCTURE

International Firm	No
Ownership profile	80% Daniel Buaron
Investment sectorial focus	Residential, Telecomunications, Utilities
Investment geographical focus	Italy
Number of investment vehicles managed/advised	6

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.

FORTUNA URBIS S.r.l.

Chief/Top Management	Aldo Berardino Bonifati
Address	Gruppo Santarelli, Domus Santarelli, Villa Vera 76, Via Cassia – Rome 00191 Italy
Telephone	+39 06 362936
E-mail	info@domusantarelli.it
Website	www.domusantarelli.it

STRUCTURE

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

SHORT COMPANY PROFILE

Fortuna Urbis S.r.l. is a real estate company closed through the family to the Real Estate Group headed by Cavaliere del Lavoro Paola Santarelli, whose activities in real estate started in 1983.
It acquires and develops real estate initiatives, mainly in Rome and its metropolitan area, and follows all the urban planning procedures, implementation plans, building plans, construction and marketing for rent and sale.
It participated in the development and construction of the "Roma Est" shopping mall, approx. 450,000 cubic meters of volume, and the Logistics and Archives complex La Rustica, approx. 500,000 cubic meters on the Grande Raccordo Anulare of Rome.
The Group built numerous vast residential complexes and develops large-scale urban plans, including a soon to be built complex for students, the elderly and housing services with a technological center to be built in San Cesareo, in the metropolitan area of Rome, for approximately 670,000 cubic meters of constructions and a new large hub dedicated to logistics, on the Rome – Fiumicino motorway.
The core business of the Group also includes general contractor activities, contract management, implementing party, industrial and financial planning.

Fortuna Urbis S.r.l. è una Società immobiliare collegata attraverso i figli al Gruppo Immobiliare del Cavaliere del Lavoro Paola Santarelli, le cui attività hanno preso avvio nel 1983.
Acquisisce e sviluppa progetti immobiliari, principalmente a Roma e nella città metropolitana di Roma e segue tutte le procedure urbanistiche, piani urbanistici, progettazioni edilizie, costruzione e commercializzazione, in affitto e in vendita.
Ha partecipato allo sviluppo e realizzazione del "Centro Metropolitano Roma Est", di ca. 450.000 mc di volumetria e del Centro Logistico e Archivistico in località La Rustica, di ca. 500.000 mc, situato sul Grande Raccordo Anulare di Roma.
Il Gruppo ha realizzato numerosi e vasti complessi residenziali e sviluppa piani urbanistici di ampia portata, tra cui un complesso di prossima realizzazione per studenti, anziani e servizi abitativi con polo tecnologico a San Cesareo, nell'area metropolitana di Roma, per circa 670.000 mc di fabbricati ed un vasto polo dedicato alla logistica di prossima realizzazione sull'asse autostradale Roma – Fiumicino.
Tra le attività del Gruppo sono comprese le attività di general contractor, contract management, soggetto attuatore, pianificazione industriale e finanziaria.

FRESIA RE S.P.A.

Chief/Top Management	Elia Federici, Chairman
Address	13, Via Francesco Benaglia – Rome 00153 Italy
Telephone	+39 06 5839361
E-mail	info@gruppofresia.it
Website	www.gruppofresia.it
LinkedIn	www.linkedin.com/company/gruppo-fresia/

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	107 (17 in the Real Estate branch)
Revenues	38.30 Mln €
EBITDA	7.58 Mln €
Net profit	-1.97 Mln €
Total capital under management/advised	252 Mln €
Investment sectorial focus	Hotels, Housing, Construction
Investment geographical focus	Rome

MANAGED PROPERTIES

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

SHORT COMPANY PROFILE

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

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

Frimm S.p.A.

Chief/Top Management	Roberto Barbato, Chairman
Address	3, via Ferdinando di Savoia – Rome 00196 Italy
Telephone	+39 06 955 83 904
E-mail	info@frimm.com
Website	www.frimm.com
LinkedIn	www.linkedin.com/company/frimm

STRUCTURE

International Firm	No
Ownership profile	Privately held company with majority ownership and board governance
Revenues	16.7 Mln €
EBITDA	2,721,378 €
Net profit	615,000 €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	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. 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 LISTING+ property platform. Here are the main activities of the "Sustainability FRIMM" campaign: - 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.

SHORT COMPANY PROFILE

Frimm S.p.A. is an Italian real estate services company with 25 years of experience. Our franchise agencies, under the Frimm or Replat brands, and the Frimm Academy offices apply the Frimm Method—a scalable business model that improves agency performance in organization, marketing, and technology. We are the provider of LISTING+, Italy's largest online co-sharing platform for real estate agents. Exclusive to our 2,800 agents, it streamlines and secures transactions. Frimm is also active in the construction sector through its Real Estate Investing division, which focuses on property development, redevelopment, and subdivision. Innovation drives us: "We love helping people bring their real estate projects to life."

Frimm S.p.A. è una società di servizi immobiliari italiana con 25 anni di esperienza. Le agenzie in franchising a marchio Frimm o Replat e gli uffici Frimm Academy applicano il Metodo Frimm, modello scalabile che migliora le performance in organizzazione, marketing e tecnologia. Siamo provider di LISTING+, il più grande sistema online di condivisione tutelata per agenti immobiliari in Italia. Riservato ai nostri 2.800 agenti, facilita e accelera le compravendite. Frimm è attiva anche nel settore costruzioni con la divisione Real Estate Investing, specializzata nello sviluppo, riqualificazione e frazionamento di immobili. L'innovazione è il motore che ci guida: "Amiamo aiutare le persone a realizzare progetti immobiliari".

Generali Real Estate S.p.A.

Chief/Top Management	Aldo Mazzocco, Chief Executive Officer and General Manager
Address	4, Via Machiavelli – Trieste 34132 Italy
Telephone	+39 041 549411
E-mail	info@gre.generali.com
Website	www.generalirealestate.com
LinkedIn	www.linkedin.com/company/generali-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	Generali Investments Holding S.p.A.
Number of employees (Italy)	164
Investment sectorial focus	Office, High-street retail, Logistics, Residential, Shopping centers, Hospitality
Investment geographical focus	Continental Europe, UK, US, Asia Pacific
ESG Policies	Our commitment, as managers of the Generali Group's real estate assets, falls within the scope of the Net Zero Asset Owners Alliance (NZAOA). By applying mitigation and adaptation strategies to climate change, we intend to reduce energy consumption by at least 30% and obtain carbon-neutral properties by 2050. For more info: www.generalirealestate.com/Sustainability

SHORT COMPANY PROFILE

Generali Real Estate is one of the world's leading real estate asset managers, with around €36.2 bn of assets under management (Q4 2024). With operating units located in the main European cities, the company's integrated business model covers the entire real estate value chain. A series of cross-border investment vehicles, managed by the specialized asset manager GRE SGR, aims to create long-term value for investors with a core/core+ profile by investing in assets characterized by good locations, high liquidity and strong underlying leasing dynamics. The portfolio under management comprises a unique mix of historical and modern properties, which has enabled the company to develop best-in-class skills in the fields of technological innovation, sustainability and urban development. Generali Real Estate is part of the Generali Investments platform of asset management firms.

Generali Real Estate è uno dei principali asset manager immobiliari al mondo, con oltre €36,2 miliardi di asset in gestione (Q4 2024). Il modello di business integrato della società copre l'intera catena del valore immobiliare, con unità operative 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 profilo core/core+ investendo in asset caratterizzati da location di qualità, elevata liquidità e forti dinamiche di locazione. Il portafoglio in gestione comprende un mix unico di immobili storici e moderni, che ha permesso di sviluppare le migliori competenze nel campo dell'innovazione tecnologica, della sostenibilità e dello sviluppo urbano. Generali Real Estate fa parte della piattaforma di società di asset management di Generali Investments.

Generali Real Estate S.p.A. Società di Gestione del Risparmio (GRE SGR S.p.A.)

Chief/Top Management	Carlo Trabattoni, Chair of the Board of Directors, GRE SGR Aldo Mazzocco, Vice Chair of the Board of Directors, GRE SGR Nunzio Laurenziello, Chief Executive Officer, GRE SGR
Address	4, Via Machiavelli – Trieste 34132 Italy
Telephone	+39 041 5494111
E-mail	info.gresgr@generali.com
Website	www.generalirealestate.com
LinkedIn	www.linkedin.com/company/generali-real-estate

STRUCTURE

International Firm	Yes
Ownership profile	GRE SGR is part of Generali Investments Holding S.p.A., which is owned by the Generali Group (83.25%) and Cathay Life Insurance Co., Ltd. (16.75%)
Number of employees	49
Revenues	51,829,000 €
EBITDA	35,641,000 €
Net profit	26,529,062 €
Total capital under management/advised	16.6 Bln €
Investment sectorial focus	Office, logistics, CRE debt, hotel, residential, retail
Investment geographical focus	Europe
ESG Policies	GRE SGR is proactive in reducing the environmental impact of its portfolio and in embedding ESG principles across its entire value chain. These principles are integrated into investment and divestment decisions, capital expenditures and refurbishments, tenant and counterparty engagement, and internal operations and processes. Sustainability considerations are fully integrated into the investment decision-making process and the assessment of principal adverse impacts. For more information, please refer to the "Sustainability Policy" and the "Adverse Sustainability Impact Statement" available on the company website.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	28
Total GAV	16,550 Mln €
Total NAV	14.630 Mln €
Average leverage ratio	~12%

SHORT COMPANY PROFILE

GRE SGR is the real estate investment management company of Generali Group. It manages a range of cross-border funds designed to generate long-term value for investors by targeting assets in prime locations, with high liquidity and strong leasing fundamentals.
The portfolio under management features a distinctive blend of historic and contemporary properties, enabling the company to develop best-in-class expertise across diverse asset types. Moreover, GRE SGR was among the first European investment managers to establish a Pan-European commercial real estate debt platform as early as 2018 and has since invested over €1.5bn in real estate-backed credit.
Generali Real Estate is part of the Generali Group, one of the world's leading players in insurance and asset management, founded in 1831.

GRE SGR è la società di gestione del risparmio specializzata in investimenti immobiliari del Gruppo Generali. Gestisce una gamma di fondi cross-border finalizzati alla creazione di valore a lungo termine per gli investitori, attraverso investimenti in asset situati in location prime, caratterizzati da elevata liquidità e solidi fondamentali locativi.
Il portafoglio in gestione si distingue per un mix unico di immobili storici e moderni, appartenenti a diverse tipologie di asset, gestito con competenza da un team di professionisti altamente qualificati. Inoltre, GRE SGR è stata tra i primi investment manager europei a lanciare, già nel 2018, una piattaforma paneuropea di investimento in crediti con sottostante immobiliare, investendo ad oggi oltre €1,5 miliardi.
Generali Real Estate fa parte del Gruppo Generali, uno dei principali player globali nei settori assicurativo e del risparmio gestito, fondato nel 1831.

GMA Srl

Chief/Top Management	Emanuele Isacco Grassi Mauro Miletto
Address	39, Via Gustavo Fara – Milan 20124 Italy
Telephone	+39 02 67391107
E-mail	info@gma.it
Website	www.gma.it
LinkedIn	www.linkedin.com/company/gma-italia/

STRUCTURE

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

SHORT COMPANY PROFILE

GMA – Securitization and Real Estate: GMA specializes in the structuring and management of structured finance and real estate transactions. The company relies on a specialized team with expertise in the financial, legal and real estate fields. With the experience gained, GMA stands out for the design and execution of securitization transactions on credit portfolios as a Credit Manager and on real estate as an Asset Manager. The tailor-made approach characterizes the activity and aims to optimize investments; the company operates throughout Italy, supporting investors and operators in the executive and monitoring phase with the aim of proposing high value-added solutions. Finally, GMA was among the first operators to issue ABS securities as part of a real estate securitization transaction, contributing to the development of financial instruments applied to the real estate sector.

GMA – Cartolarizzazione e Real Estate: GMA è specializzata nella strutturazione e nella gestione di operazioni di finanza strutturata e real estate. La società conta su un team specializzato con competenze in ambito finanziario, legale e immobiliare. Con l'esperienza maturata, GMA si distingue per l'ideazione e l'esecuzione di operazioni di cartolarizzazione su portafogli crediti come Credit Manager e su immobili come Asset Manager. L'approccio tailor made caratterizza l'attività e ha l'obiettivo di ottimizzare gli investimenti; la società opera in tutta Italia affiancando investitori e operatori nella fase esecutiva e di monitoraggio con l'obiettivo di proporre soluzioni ad alto valore aggiunto. Infine, GMA è stata tra i primi operatori a emettere titoli ABS nell'ambito di un'operazione di cartolarizzazione immobiliare, contribuendo allo sviluppo di strumenti finanziari applicati al settore immobiliare.

Goodman Italy S.r.l.

Chief/Top Management	Stefano Fierro
Address	3, Via D. Manin – Milan 20121 Italy
Telephone	+39 02 36009116
E-mail	stefano.fierro@goodman.com
Website	https://it.goodman.com/
LinkedIn	www.linkedin.com/company/goodman/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	11
Investment sectorial focus	Data centre and logistics real estate
Investment geographical focus	Italy, CE and Global
ESG Policies	Goodman CE developed GreenSpace+ as signature offering for providing high-performance essential infrastructure that considers Environmental, Social and Governance at its core. By fostering collaboration, research and experimentation, Goodman CE's properties integrate a range of GreenSpace+ innovation features to support our customers achieve their sustainability ambitions. Our GreenSpace+ features aim to help the wider community too. We support our customers, our people, and our supply chain partners – who are all key to our long-term success. We promote effective and regular dialogue with our stakeholders including our customers, investment partners, securityholders, debt investors, our people, suppliers and local communities.

SHORT COMPANY PROFILE

Goodman provides essential infrastructure for the digital economy. We own, develop and manage high-quality, sustainable logistics and data centres in major global cities.
Goodman has operations in key consumer markets in 15 countries across Asia Pacific, Europe and the Americas. We are the largest property group listed on the Australian Securities Exchange and invest significantly alongside our capital partners in our investment Partnerships.
But we're more than that. We're a collaborative team who work together to make a tangible difference for our customers, our people and the communities we operate in. We believe in innovation, determination, integrity and sustainability – and we strive to make space for greatness in everything we do.

Goodman fornisce infrastrutture essenziali per l'economia digitale. Possediamo, sviluppiamo e gestiamo centri logistici e data centre sostenibili e di alta qualità nelle principali città di tutto il mondo.
Goodman è presente nei mercati chiave in 15 Paesi tra Asia Pacifico, Europa e Americhe. Siamo il più grande gruppo immobiliare quotato alla Borsa Australiana e investiamo in modo significativo, insieme ai nostri partner finanziari, nelle nostre Investment Partnership.
Ma siamo molto più di questo. Siamo un team collaborativo che lavora insieme per fare una reale differenza per i nostri clienti, per le nostre persone e per le comunità in cui operiamo. Crediamo nell'innovazione, nella determinazione, nell'integrità e nella sostenibilità – e ci impegniamo a dare spazio all'eccellenza, in tutto ciò che facciamo.

Hines

Chief/Top Management	Mario Abbadessa, Senior Managing Director, Head of Transactions Europe and Country Head Italy
Address	35, Via Broletto – Milan 20121 Italy
Telephone	+39 02 89629265
E-mail	Italy.info@hines.com
Website	www.hines.com/locations/italy
LinkedIn	www.linkedin.com/company/hines-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	~85
Investment sectorial focus	Urban Regeneration, Trophy Assets, Residential & Hospitality open-air, Office & Retail, Logistics & Datacenter
Investment geographical focus	Italy
ESG Policies	Hines has a longtime commitment to the principles and practices behind what is now ESG, with a foundational focus on efficiency, quality, and value in the built environment. Testimony to this strong commitment are the continuous awards received from globally recognized bodies. Among these, Hines European Core Fund was awarded Global Sector Leader by GRESB for seven years in a row with a five-star green rating as of September 2023 demonstrating the commitment toward sustainability. Moreover, as global real estate investment, development and management firm, Hines has made a commitment to the Science Based Target initiatives (SBTi) toward Net-Zero goals, aiming to achieve net-zero carbon emissions by 2040 across its entire portfolio.

SHORT COMPANY PROFILE

Hines is a leading global real estate investment manager. We own and operate €86.9 billion of assets across property types and on behalf of a diverse group of institutional and private wealth clients. Every day, our 5,000 employees in 31 countries draw on our 67-year history to build the world forward by investing in, developing, and managing some of the world's best real estate. Hines Italy, with a portfolio of approximately €8 billion of assets under management and a target goal of €10 billion in the coming years, is one of the most active real estate players in the Italian context. Its strategy is long-term oriented and focuses on investments capable of generating value for investors, tenants, communities, and the various stakeholders involved in the process.

Hines è leader globale nella gestione di investimenti immobiliari, con un portafoglio di €86,9 miliardi di asset in ambito residenziale, logistico, retail, uffici e mixed-use gestiti per conto di stakeholder istituzionali e privati. Grazie a 67 anni di esperienza e con il contributo di 5.000 professionisti in 31 Paesi, lavoriamo per costruire un futuro sostenibile attraverso l'investimento, lo sviluppo e la gestione di immobili iconici e all'avanguardia in tutto il mondo. Hines Italy, con un portafoglio di circa 8 miliardi di Euro di asset under management e un obiettivo complessivo di 10 miliardi nei prossimi anni, è uno dei player immobiliari più attivi nel mercato italiano. La visione si basa su una strategia industriale di lungo periodo, orientata verso investimenti immobiliari in grado di generare valore per investitori, tenant, comunità e per i vari stakeholders coinvolti nel processo.

Immobiliare Automobile Club di Milano S.p.A.

Chief/Top Management	Geronimo La Russa Enrico Radaelli
Address	43, Corso Venezia – Milan 20121 Italy
Telephone	+39 02 7745269
E-mail	immobiliare@iacm.it
Website	www.milano.aci.it
LinkedIn	www.linkedin.com/in/geronimolarussa/

STRUCTURE

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

SHORT COMPANY PROFILE

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

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

IMMOBILIARE STAMPA BERICA S.r.l.

Chief/Top Management	Carlo Buzio – Sole Director
Address	14, Via Battaglione Framarin – Vicenza 36100 Italy
Telephone	+39 0444 1937103
E-mail	segreteria@immobilstampa.it
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)	10
Revenues	23.1 Mln €
EBITDA	8.8 Mln €
Net profit	7.1 Mln €

SHORT COMPANY PROFILE

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

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

Intesa Sanpaolo

Chief/Top Management	Carlo Messina, Chief Executive Officer
Address	156, Piazza San Carlo – Turin 10121 Italy
Telephone	+39 011 5551
E-mail	info@intesasanpaolo.com
Website	www.intesasanpaolo.com/
LinkedIn	www.linkedin.com/company/intesa-sanpaolo

STRUCTURE

International Firm	Yes
Ownership profile	Compagnia di San Paolo: 6,482%; Fondazione Cariplo: 5,400% (as of 29/04/2025)
Number of employees (Italy)	71.320
Revenues	27,107 Mln € (as of 31/12/2024)
Net profit	8,666 Mln € (as of 31/12/2024)
Investment sectorial focus	Intesa Sanpaolo, with €417 billion in loans and €1.4 trillion in customer financial assets at the end of March 2025, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech
Investment geographical focus	Intesa Sanpaolo is the leader in Italy in all business areas (retail, corporate, and wealth management). The Group offers its services to approximately 14 million customers through a network of approximately 3,000 branches well distributed throughout the country with market shares no lower than 12% in most Italian regions. Intesa Sanpaolo has a strategic international presence, with over 900 branches and 7.5 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	Recognised internationally, Intesa Sanpaolo Group's commitment to ESG matters is built on the awareness of the major impact its actions have on the environmental and social framework in which it pursues its business. Sustainability is incorporated in all its dimensions into business strategies and in our model for creating sustainable value for all our stakeholders, in which performance and financial outcomes are strictly tied to the welfare of the Group's people, our customers, and the communities and local areas where we operate. The Group's commitment to ESG matters is underpinned by an expanded ESG governance system, which led to the transformation of the Risks Committee into the Risks and Sustainability Committee and the appointment of a Chief Sustainability Officer, with the creation of a relative governance area to steer Group sustainability strategies. In support of ESG efforts, in 2024 the ESG Control Room was expanded and tasked with strategically supporting the Steering Committee.

SHORT COMPANY PROFILE

Intesa Sanpaolo, with €417 billion in loans and €1.4 trillion in customer financial assets at the end of March 2025, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

Intesa Sanpaolo, con 417 miliardi di euro di impieghi e 1.400 miliardi di euro di attività finanziaria della clientela a fine marzo 2025, è il maggior gruppo bancario in Italia con una significativa presenza internazionale. È leader a livello europeo nel wealth management, con un forte orientamento al digitale e al fintech. In ambito ESG, entro il 2025, sono previsti 115 miliardi di euro di erogazioni Impact per la comunità e la transizione verde. Il programma a favore e a supporto delle persone in difficoltà è di 1,5 miliardi di euro (2023-2027). La rete museale della Banca, le Gallerie d'Italia, è sede espositiva del patrimonio artistico di proprietà e di progetti culturali di riconosciuto valore.

Investire SGR S.p.a.

Chief/Top Management	Dario Valentino
Address	16a, Via Po – Rome 00198 Italy
Telephone	+39 06 696291
E-mail	info@investiresgr.it
Website	www.investiresgr.it/it
LinkedIn	www.linkedin.com/company/investire-sgr

STRUCTURE

International Firm	Yes
Ownership profile	Private Equity Investment
Number of employees (Italy)	135
Revenues	34.4 Mln €
EBITDA	13.3 Mln €
Net profit	10.3 Mln €
Total capital under management/advised	6.3 Bln €
Investment sectorial focus	Real Estate (Office, Commercial, Residential & other asset class)
Investment geographical focus	Italy
ESG Policies	Investire adopted since 2021 an ESG and CSR Policy (last update May 2025), which aims to represent the path of evolution and innovation in this field. Our path has evolved, during last three years, to the amendment of many other policies (development, risk management, diversity & inclusion, etc.), to the integration of sustainability/ climate risk in the Fund Risk Model, to the submission of a lot of funds in GRESB benchmark, and finally to the classification of all our social housing, healthcare and student housing funds, for a total of 12 funds, in art. 8 SFDR products. Furthermore, since 2021, Investire published its own Sustainability Report, available on its website.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	65 (including 3 Sicaf)
Total GAV	7,164 Bln €
Total NAV	5,654 Bln €
Subscribed equity	8 Bln €
Equity target	11.5 Bln €
Average leverage ratio	16.2%

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.

Invimit SGR

Chief/Top Management	Mario Valducci, Chairman Stefano Scalera, CEO
Address	144, Via IV Novembre – Rome 00187 Italy
Telephone	+39 06 87725701
E-mail	segreteria@invimit.it
Website	www.invimit.it
LinkedIn	www.linkedin.com/company/invimit-sgr-spa/

STRUCTURE

International Firm	No
Ownership profile	Public Company
Number of employees (Italy)	48
Revenues	12.2 Mln €
EBITDA	4.9 Mln €
Net profit	3.5 Mln €
Total capital under management/advised	2,300 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	Invimit SGR's mission is to enhance, manage, and dispose public assets with the goal of gradually reducing public debt over the medium to long term. Aligned with this institutional mission, the Company prioritizes not only financial returns but also broader societal benefits and the value of real estate assets. This is achieved through urban and development initiatives, as well as a more extensive approach to regeneration, focusing on energy efficiency, reducing environmental impact, repurposing existing structures, and building new infrastructure to contribute to social well-being. Specifically, the Company's work focuses, in addition to seeking the expected return, on areas with a strong social focus, with the aim of addressing community needs. Through its institutional activities, the Company actively promotes the integration of ESG principles in managing relationships with third parties and across the entire real estate value chain, including investors, public entities, suppliers, and industry associations.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	17
Total GAV	2,337 Mln €
Total NAV	2,223 Mln €
Subscribed equity	2,583 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

JOIVY

Chief/Top Management	William Maggio, Chairman Valerio Fonseca, CEO
Address	6, Viale Monte Nero – Milan 20139 Italy
Telephone	+39 02 36697390
E-mail	marketing@joivy.com
Website	www.joivy.com
LinkedIn	www.linkedin.com/company/joivyliving/

STRUCTURE

International Firm	Yes
Ownership profile	DV Holding S.p.A. 47.7% Starwood Capital Group 20.6% Tikehau Capital 17% ISA S.p.A. 4.5% Other Stakeholders 4% ALTIDO Founders 2.4% Chez Nestor Fouders 1.7% DoveVivo Employees 0.9% Seac Fin S.p.A. 0.9% Owned shares 0.3%
Number of employees (Italy)	450 Europe – 260 Italy
Revenues	~ 116 Mln € (2024)
Investment sectorial focus	Real Estate – Coliving, student housing, hospitality
Investment geographical focus	Europe

MANAGED PROPERTIES

Number of managed properties	4.000 assets under management
Value of managed properties	2 Bln €

SHORT COMPANY PROFILE

Joivy is the first comprehensive residential platform in Europe to offer a wide range of living spaces to its users - coliving, microliving, vacation, student housing, multifamily and coworking - and to support property owners and investors with a complete range of services to enhance their real estate assets: property management, asset management, and marketing strategy.
Joivy gathers the unique experience of DoveVivo, DoveVivo Campus, ALTIDO, Chez-Nestor and Open by DoveVivo with the aim of enthusiastically innovating the European residential market.

Joivy è la prima piattaforma completa per il residenziale in Europa che propone un'ampia gamma di spazi abitativi ai suoi utenti - coliving, micro-living, vacation, student housing, multifamily e coworking - e affianca proprietari e investitori con un range completo di servizi a supporto dei loro asset immobiliari: property management, asset management e marketing strategy.
Riunisce sotto un'unica identità l'esperienza e la competenza decennale di DoveVivo, DoveVivo Campus, ALTIDO, Chez-Nestor e Open by DoveVivo con l'obiettivo di contribuire ad innovare con entusiasmo il mercato residenziale europeo.

KRUK Italia S.r.l.

Chief/Top Management	Tomasz Kurr, CEO
Address	4/A, Piazza della Trivulziana – Milan 20126 Italy
Telephone	+39 06 83361571
E-mail	corporate-re.kruk@legalmail.it
Website	it.kruk.eu
LinkedIn	www.linkedin.com/company/kruk-italia-s-r-l

STRUCTURE

International Firm	Yes
Ownership profile	KRUK SA
Number of employees (Italy)	476
Revenues	33.9 mln € (KRUK Italia)
EBITDA	2.9 mln € (KRUK Italia)
Net profit	2.6 mln € (KRUK Italia)
Investment sectorial focus	Credit / Real Estate
Investment geographical focus	Italy
ESG Policies	KRUK Italia is committed to integrating ESG principles into its core business operations. The company actively pursues initiatives aimed at enhancing environmental sustainability, including efforts to reduce resource consumption and promote energy efficiency within its facilities. These measures reflect KRUK Italia's dedication to minimizing its ecological footprint. On the social front, KRUK Italia fosters inclusivity and community engagement by partnering with various organizations and supporting initiatives that promote social integration and charitable causes. The company is dedicated to contributing positively to the communities in which it operates. Finally, we by support people in challenging situations and contributing to their financial recovery, helping them find solutions to manage their debts and regain control of their lives.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	3

MANAGED PROPERTIES

Number of managed properties	> 2.200
Value of managed properties	> 230 Mln €

SHORT COMPANY PROFILE

The KRUK Group, founded in Wrocław in 1998, has been operating in the financial credit sector across 7 countries for over 25 years.
KRUK Italy has been operating for ten years and has become a key player in the national debt recovery sector, holding a 52% market share in the primary retail unsecured segment as of the end of 2024.
It has made significant investments in NPL portfolios and, since 2018, expanded into the Corporate Receivables line, including real estate-backed loans.
Thanks to the expertise of its professionals and industry best practices, it maximizes real estate revenues through the Re.O.Co. KRUK Immobiliare S.r.l. and innovative tools like KIM Real Estate (www.kimrealestate.it).
Affiliated with UNIREC, KRUK Italia adheres to the Code of Conduct for fair and effective credit management.

Il Gruppo KRUK, fondato a Breslavia (Polonia) e attualmente presente in 7 Paesi, opera nel settore del credito da oltre 25 anni.
KRUK è attiva in Italia dal 2015 ed è diventata un punto di riferimento nel settore del recupero crediti con una quota di mercato del 52% nel segmento retail unsecured primario.
Ha investito significativamente in portafogli di NPL e, dal 2018, si è ampliata alla linea Corporate Receivables, acquisendo anche crediti con sottostante immobiliare; grazie al know-how dei suoi professionisti e all'utilizzo delle best practice di settore, KRUK Italia valorizza i ricavi immobiliari attraverso la Re.O.Co. KRUK Immobiliare S.r.l. e a strumenti innovativi come KIM Real Estate (www.kimrealestate.it).
Affiliata a UNIREC, KRUK Italia aderisce al Codice di Condotta per una gestione corretta del credito.

Kryalos SGR

Chief/Top Management	Paolo Massimiliano Bottelli
Address	1, Via Cordusio – Milan 20123 Italy
Telephone	+39 02 92947100
E-mail	info@kryalossgr.com
Website	www.kryalossgr.com
LinkedIn	www.linkedin.com/company/10542337

STRUCTURE

International Firm	No
Ownership profile	Kryalos Investment S.r.l.
Number of employees (Italy)	120
Revenues	54.8 Mln €
EBITDA	24 Mln €
Net profit	15.8 Mln €
Total capital under management/advised	14.2 Bln €
Investment sectorial focus	Offices, logistics, retail, hospitality, residential, healthcare, credit, student housing, technological asset, data center
Investment geographical focus	Italy
ESG Policies	Kryalos SGR implemented the following ESG Policies: Diversity and Inclusion, ESG, Responsible Investment, Net Zero, Risk Management. More info at www.kryalossgr.com/esg

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	82 real estate funds, 4 credit fund, 14 advisory mandates
Total GAV	14.2 Bln €
Total NAV	7.4 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 120 professionals (as of 31/12/2024), Kryalos SGR offers integrated solutions in transaction management, real estate and credit fund management, development management and advisory.

Kryalos SGR, società privata e indipendente di gestione del risparmio soggetta alla normativa in materia di gestori di fondi alternativi, nasce nel 2015 tramite l'acquisizione di Henderson Global Investors SGR S.p.A., società operativa a decorrere dal 2005. Oggi si posiziona tra i player più attivi del mercato immobiliare italiano, un riferimento per investitori professionali e istituzionali, italiani e internazionali. Con un team di 120 professionisti (al 31/12/2024), Kryalos SGR offre soluzioni integrate nei servizi di transaction management, real estate e credit fund management, development management e advisory.

Lendlease Italy SGR S.p.A.

Chief/Top Management	Giovanni Petrella, Chairman Board of Directors Graeme Parry, CEO Claudia Imparato, Head of Fund and Asset Management
Address	171, Via Cristina Belgioioso – Milan 20157 Italy
Telephone	+39 02 66791801
E-mail	lendleasesgr@lendlease.com
Website	www.lendlease.com
LinkedIn	www.linkedin.com/company/lendlease

STRUCTURE

International Firm	Yes
Ownership profile	Group listed in Australia
Number of employees	~ 55
Total asset under management	AUS $33.8 Bln (Lendlease Group)
Investment sectorial focus	Diversified urban regeneration scheme
Investment geographical focus	Main Gateway Cities
ESG Policies	A full set of ESG policies have been adopted and are available on Lendlease website

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed (Italy)	4
Total GAV	~ 1,300 Mln €
Total NAV	~ 1,100 Mln €
Subscribed equity	~ 1,700 Mln €

SHORT COMPANY PROFILE

Lendlease is a leading integrated real estate group with investments on an international scale. Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease's main activities include Investments, Development, and Construction. The combination of these three segments offers the company a sustainable competitive advantage in providing innovative and integrated solutions for its customers. In Italy, Lendlease is responsible for the development of MIND Milano Innovation District, the innovation district born from the regeneration of the urban area that hosted Expo 2015, and for the mixed-use development of the area of over one million square meters in Milan Santa Giulia. For more information, visit lendlease.com.

Lendlease è un gruppo integrato leader nel real estate, con investimenti su scala internazionale. Con sede a Sydney, in Australia, e quotato alla Borsa australiana (Australian Securities Exchange), le principali attività di Lendlease includono Investimenti, Sviluppo e Costruzione. La combinazione di questi tre segmenti offre all'azienda un vantaggio competitivo sostenibile nell'offrire soluzioni innovative e integrate per i suoi clienti. In Italia, Lendlease è responsabile per lo sviluppo di MIND Milano Innovation District, il distretto dell'innovazione nato dalla rigenerazione dell'area urbana che ospitò Expo 2015, e per lo sviluppo a uso misto dell'area di oltre un milione di metri quadri a Milano Santa Giulia. Per maggiori informazioni, visita il sito lendlease.com.

LFPI ITALIA REIM S.p.A.

Chief/Top Management	Stefano Keller, Managing Director and Partner
Address	2, Passaggio Duomo – Milan 20123 Italy
Telephone	+39 02 87244774
E-mail	info@lfpireim.it
Website	www.lfpireim.it
LinkedIn	www.linkedin.com/company/lfpi/

STRUCTURE

International Firm	Yes
Ownership profile	Group FLE (FONCIERE LFPI EUROPE)
Number of employees (Italy)	9
Revenues	3 Mln €
EBITDA	2 Mln €
Net profit	1.3 Mln €
Total capital under management/advised	380 Mln €
Investment sectorial focus	Office, Logistics, Hotel, Retail
Investment geographical focus	Main and secondary cities in Italy
ESG Policies	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.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	1
Total GAV	380 Mln €
Total NAV	240 Mln €
Subscribed equity	240 Mln €
Equity target	350 Mln €
Average leverage ratio	22%

SHORT COMPANY PROFILE

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

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

LCP ITALY S.R.L. - LOGISTICS CAPITAL PARTNERS

Chief/Top Management	Kristof Verstraeten James Markby Andrea Benvenuti
Address	14, Via Dante – Milan 20121 Italy
Telephone	+39 02 84926987
E-mail	Info@logisticscapitalpartners.com
Website	www.logisticscapitalpartners.com
LinkedIn	www.linkedin.com/company/logistics-capital-partners

STRUCTURE

International Firm	Yes
Ownership profile	100% LCP Holdco Belgium
Number of employees (Italy)	7
Revenues	2.4 Mln €
EBITDA	0.2 Mln €
Net profit	0.1 Mln €
Total capital under management/advised	2 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Europe
ESG Policies	Our company develops real estate logistics projects across the Italian territory, and it is focused in providing high quality design and construction standard aimed at achieving the top levels of environmental certifications. In our portfolio, developed for the most important investment and operating firms, we have achieved the following environmental accreditation: 1. Vercelli (client Amazon), is certified BREEAM Very Good 2. Torrazza Piemonte (client Amazon), is certified BREEAM Very Good 3. Cividate al Piano (client Amazon) is certified BREEAM 4. Trecate (client Kering Group) is certified LEED Platinum and has been awarded with the MIPIM Award 2022 This is a group policy to achieve minimum Very Good level in all our developments.

SHORT COMPANY PROFILE

Founded in 2015 by James Markby, Kristof Verstraeten, and Andrea Benvenuti, LOGISTICS CAPITAL PARTNERS - LCP is a Pan-European developer and asset manager specialised in logistics real estate.
Known for its strong reputational and professional track record, it has developed and delivered market leading exemplary projects and transactions, including the MIPIM -award winning Trecate (IT) project.
LCP has successfully developed over 1.200.000 sqm of logistics real estate and currently manages approximately 1.105.000mio sqm of assets.
The company has offices and is currently active in 5 countries: Italy, Belgium, Netherlands, UK and France.
For more information: www.logisticscapitalpartners.com

Fondata nel 2015 da James Markby, Kristof Verstraeten e Andrea Benvenuti, LOGISTICS CAPITAL PARTNERS - LCP è uno sviluppatore e asset manager paneuropeo specializzato in immobili logistici.
Conosciuta per la sua solida reputazione e professionalità, ha sviluppato e realizzato progetti e transazioni esemplari, tra cui il progetto Trecate (IT), vincitore del premio MIPIM.
LCP ha sviluppato con successo oltre 1.200.000 mq di immobili logistici e attualmente gestisce circa 1.105.000 mq di asset.
La società ha uffici ed è attualmente attiva in 5 Paesi: Italia, Belgio, Paesi Bassi, Regno Unito e Francia.
Per informazioni: www.logisticscapitalpartners.com

Milanofiori Sviluppo S.r.l.

MILANOFIORI SVILUPPO

Chief/Top Management	Paolo Notari, BoD Chairman Eugenio Kannès, CEO
Address	10, Via G.B. Piranesi – Milan 20137 Italy
Telephone	+39 02 4856161
E-mail	info@brioschi.it
Website	www.brioschi.it

STRUCTURE

International Firm	No
Ownership profile	Brioschi Sviluppo Immobiliare S.p.A.
Number of employees (Italy)	0
Revenues	0.2 Mln €
EBITDA	-0.9 Mln €
Net profit	4.2 Mln €
Investment sectorial focus	Real estate Development
Investment geographical focus	Italy, Milan
ESG Policies	Yes, please see Parent Company Annual Report as of December 31, 2024: www.brioschi.it

INVESTMENT VEHICLES MANAGED

Total GAV	91.9 Mln €
Total NAV	72.8 Mln €
Subscribed equity	10 th €
Equity target	Not available (Net equity at 2024 year-end is 72.6 Mln €)
Average leverage ratio	13.3% (Net Financial Position/Equity at 31 December 2024)

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 throught 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 investiments, 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 advacend stage of completion.

Milanofiori Sviluppo S.r.l. fa parte del Gruppo Brioschi Sviluppo Immobiliare. Brioschi, fondata nel 1907 e quotata alla Borsa Italiana, è uno dei principali operatori immobiliari in Italia. L'attività è orientata allo sviluppo integrato di grandi aree urbane, mediante la progettazione e la realizzazione di complessi innovativi che coniugano qualità, eco sostenibilità e design. La società affianca ai progetti di sviluppo medio-lungo termine investimenti immobiliare 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.

MILEWAY ITALY S.r.l.

Chief/Top Management	Mario Costa – Company Representative
Address	20, Via Vittor Pisani – Milan 20124 Italy
Telephone	+39 02 82956006
E-mail	ilaria.guerra@mileway.com
Website	https://mileway.com/
LinkedIn	www.linkedin.com/company/mileway/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	11
Total capital under management/advised	1 Bln € (advised)
Investment sectorial focus	Real Estate logistics & industrial
Investment geographical focus	Italy
ESG Policies	As an asset management and advisory company, we define ESG strategies for the portfolio and oversee their implementation through concrete projects, such as the installation of photovoltaic systems, electric vehicle charging stations, and other sustainable initiatives

SHORT COMPANY PROFILE

Mileway is the largest owner of last mile logistics real estate in Europe, with a portfolio of over 1,600 properties totaling 14 million square meters across 10 countries. With a dedicated team of around 500 employees and a local presence in each of its markets, Mileway is able to serve more than 9,000 customers from a wide range of industries.

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

Miria Asset Management Ltd
– Italian branch

Chief/Top Management	Marine Chinal Antonino Errigo
Address	4, Via Privata Maria Teresa – Milan 20123 Italy 37, Via Civinini – Rome 00197 Italy
Telephone	+39 02 82812008
E-mail	info@miriagroup.com
Website	www.miriagroup.com
LinkedIn	www.linkedin.com/company/miriagroup

STRUCTURE

International Firm	Yes
Ownership profile	Institutional
Number of employees (Italy)	3
Revenues	3,856,711 €
EBITDA	1,126,127.16 €
Net profit	689,821 €
Total capital under management/advised	3,125,724,262 €
Investment sectorial focus	Real estate
Investment geographical focus	Italy
ESG Policies	Miria group acknowledges its responsibilities to contribute to a sustainable future: it is our aim to ensure that we can continuously improve the environmental impact of our businesses as well as the impact on our communities and society at large. Miria is a signatory member of Principles for Responsible Investments (PRI) and is committed in supporting the UN Sustainable Development Goals (SDGs). Miria takes ESG factors into account in its operations and business practices both in products and investments as well as relationships with stakeholders. Miria Asset Management Limited has in place a number of ESG related policies in place ensuring compliance with the SFDR and related directives. All funds managed by Miria Asset Management Limited are Article 6.

INVESTMENT VEHICLES MANAGED

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

SHORT COMPANY PROFILE

Miria is an asset management group focused on European alternative investments for institutional clients, including real estate, private debt, distressed credit, and a merger arbitrage strategy. Previously part of GWM Group, founded in 2000, the asset management and advisory business was acquired by the Italian pension fund Fondazione Enasarco in 2024.
Our new name was inspired by the Italian "mirare" (to target) and the Spanish "mirar" (to see), reflecting our concise approach in targeting investment opportunities aligned with our investors' interests. We are specialists on Italian grounds, and we invest across Europe. We have a team of 30+ experienced professionals throughout our offices in London, Rome, Milan, Malta, and Luxembourg. As a company and as a community we strive by the values of respect, transparency, efficiency, and excellence to deliver the best results to our clients.

Miria è un *asset manager* focalizzato su investimenti alternativi per clienti istituzionali, tra cui *real estate*, *private debt*, NPL e strategia *merger arbitrage*. Precedentemente parte del Gruppo GWM, fondato nel 2000, le attività di *asset management* e *advisory* sono state acquisite dalla Fondazione Enasarco nel 2024.
Il nostro nuovo nome è stato ispirato dall'italiano "mirare" (guardare un obiettivo) e dallo spagnolo "mirar" (vedere), riflettendo il nostro approccio verso opportunità di investimento allineate agli interessi degli investitori. Siamo specialisti sul territorio italiano e investiamo in tutta Europa.
Abbiamo un team di oltre 30 professionisti qualificati e uffici a Londra, Roma, Milano, Malta e Lussemburgo. Come azienda e come comunità ci impegniamo a rispettare i valori di rispetto, trasparenza, efficienza ed eccellenza per fornire i migliori risultati ai nostri clienti.

Morgan Stanley SGR S.p.A.

Morgan Stanley

Chief/Top Management	Federico Vettore, President Niccolò Zanchini, CEO
Address	16, Corso Venezia – Milan 20121 Italy
Telephone	39 02 76331
E-mail	mssgr@actaliscertymail.it

NAMIRA S.G.R.p.A.

Chief/Top Management	Eugenio Radice Fossati, CEO Giovanni Colombo, CIO
Address	8, Via Olmetto – Milan 20123 Italy
Telephone	+39 02 91757700
E-mail	info@namirasgr.it
Website	www.namirasgr.it
LinkedIn	www.linkedin.com/company/namirasgr

STRUCTURE

International Firm	No
Ownership profile	Private
Number of employees (Italy)	23
Revenues	5.2 Mln €
EBITDA	2.3 Mln €
Net profit	0.8 Mln €
Total capital under management/advised	1.6 Bln €
Investment sectorial focus	Residential, Healthcare, Logistics, Industrial, Retail, Hospitality
Investment geographical focus	Italy
ESG Policies	Namira is committed to conducting its institutional activities according to the highest ethical standards, with the ambitious medium to long-term goal of creating value – primarily through real estate investments – that improve the quality of the environment and life of the communities in which it operates. Since its inception, Namira has operated with the highest ethical standards, adopting corporate governance in line with industry best practices, aiming to achieve commercial objectives agreed with stakeholders both ethically and sustainably.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	24
Total GAV	1.6 Bln €
Total NAV	800 Mln €

SHORT COMPANY PROFILE

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

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

NEXT RE SIIQ S.p.A.

Chief/Top Management	Giovanni Naccarato, AD
Address	28, Via Zara – Rome 00198 Italy
Telephone	+39 06 81158021
E-mail	segreteria@nextresiiq.it
Website	www.nextresiiq.it
LinkedIn	www.linkedin.com/company/nextresiiq/

STRUCTURE

International Firm	No
Ownership profile	Listed Company
Number of employees (Italy)	4
Revenues	6.5 Mln €
EBITDA	2 Mln €
Net profit	1.6 Mln €
Total capital under management/advised	132.5 Mln €
Investment sectorial focus	Office, Retail
Investment geographical focus	Milan, Rome, Main Italian Cities
ESG Policies	Yes. For further information please see: www.nextresiiq.it/sostenibilita

SHORT COMPANY PROFILE

NEXT RE SIIQ S.p.A. (formerly Nova Re SIIQ), founded in Milan in 1977 and headquartered in Rome, is an Italian Listed Real Estate Investment Companies (SIIQ) in Italy. The company has a real estate asset value as of 2023 of €130 million. Since 2020, the company has been controlled by CPI Property Group, a major international group with headquarters in Luxembourg and shares listed on the Frankfurt Stock Exchange.
For further information see www.nextresiiq.it.

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

Nhood Services Italy S.p.A.

Chief/Top Management	Thierry Leconte, Luigi Lancia, Ethel Brezzo
Address	8-12, Galleria Buenos Aires - Milan 20124 Italy
Telephone	+39 344 0861171
E-mail	info@nhood.com
Website	www.nhood.it
LinkedIn	www.linkedin.com/company/nhood-services-italy/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	140
Revenues	20 Mln €
EBITDA	1.7 Mln €
Total capital under management/advised	2 Bln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	The Company provides Retail and Real Estate services and creates new development projects with an ESG approach, integrated to its structured governance strategy. Complying with important certifications such as WELL, BREEAM and other voluntary standards, Nhood guarantees quality and a high level in its ESG performances.

MANAGED PROPERTIES

Number of managed properties	40
Value of managed properties	1,5 Bln €

SHORT COMPANY PROFILE

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

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

NUVEEN

Chief/Top Management	Mario Pellò
Address	3, Via Monte Napoleone – Milan 20121 Italy
Telephone	+39 02 30315640
Website	www.nuveen.com
LinkedIn	www.linkedin.com/company/nuveen/mycompany/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	9
Total capital under management/advised	$1.3 trillion in assets under management - As of 31 March 2025
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 32 countries throughout the United States, Europe and Asia Pacific
ESG Policies	The firm's centralized RI team consists of subject matter experts that are specialized by asset class and/or role to deliver on Nuveen's three key RI principles: ESG integration, stewardship, and impact. Data capabilities, product innovation, robust governance matrix, dedicated team structure, and collaboration with industry stakeholders all contribute to Nuveen's leading approach to sustainable investing. At a firm level, Nuveen's ESG integration activities are implemented in collaboration between the central RI team, investment teams, and embedded subject matter experts with a focus on identifying financially material ESG themes and factors and facilitating access to ESG information. Members of the RI team work closely with investment analysts, portfolio managers, risk management professionals and others across the organization to drive scale and quality of ESG data and resources available to our investment teams. Today, Nuveen has deployed over $21.2 billion* in strategies that deliver measurable social and environmental benefits to people, communities, and the planet. As of Q1 2024, Nuveen's Article 8 and 9 strategies accounted for nearly $16 billion in assets under management (AUM). This represents 19% of our Responsible Investing AUM, and 1.2% of total firm AUM. Our RI capabilities include over 40 strategies across fixed income, equities, real assets, and private capital asset classes. In 2023, Nuveen's fixed income impact team was named Investment Team of the Year by Environmental finance. Nuveen has several initiatives in place aimed at reducing carbon emissions, including our own operations, assets managed by Nuveen Real Estate, and assets owned and managed in the General Account of our parent company (TIAA). These initiatives aim to achieve net zero emissions by 2040, 2040 & 2050, respectively. Since making these commitments, the firm has deployed numerous resources across asset classes including internal and external consultants, advanced data set onboarding, and enhancing our internal sustainability expertise. Nuveen is the lead investor in the Wildlife Conservation Bond issued by the World Bank. The Wildlife Conservation Bond, also known as the Rhino Bond, is the world's first financial instrument dedicated to protecting a species. This innovative transaction combines the potential for attractive total return with positive direct, measurable environmental and social impact. Our approach to stewardship is rooted in our fiduciary duty to our clients and is designed to gain investment-relevant information and meaningfully advance transparency, accountability and, where appropriate, real-world impact among issuers across our portfolios. We set clear expectations for companies and for ourselves on what we seek to achieve through targeted engagement initiatives. Our proxy voting follows the same framework, and, since 2020, our rationales for shareholder proposal votes at S&P 500 companies are publicly available on our website.

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 $1.3 trillion in assets under management as of 31 March 2025 and operations in 32 countries. Its investment specialists offer deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies. For more information, please visit www.nuveen.com/it-it

Nuveen, società di investimento di TIAA, offre una vasta gamma di soluzioni di investimento orientate al risultato e studiate per garantire gli obiettivi di lunga durata prefissati da investitori istituzionali ed individuali. Al 31 marzo 2025 gli asset e mandati gestiti da Nuveen ammontano a $1.3 trilioni in 32 paesi. I professionisti di Nuveen offrono la propria solida conoscenza formulando una gamma di soluzioni di investimento tradizionali ed alternativi attraverso una piattaforma di veicoli e strategie studiate su misura.
Per maggiori informazioni visitate il sito www.nuveen.com/it-it

Pacific Investment Management Company ("PIMCO")

PIMCO

Chief/Top Management	John Murray – Managing Director and Portfolio Manager, Global Private Real Estate, PIMCO Francois Trausch – CEO & CIO, PIMCO Prime Real Estate; Managing Director, PIMCO
Address	25/27, Via Turati – Milan 20121 Italy
Telephone	+39 02 87338711
E-mail	phillip.lee@pimcopre.com
Website	www.pimco.com/gbl/en/investment-strategies/real-estate
LinkedIn	www.linkedin.com/company/pimco

STRUCTURE

International Firm	Yes
Ownership profile	Pacific Investment Management Company ("PIMCO")
Total capital under management/advised	$ 173.2 Bln $*
Investment sectorial focus	Globally: office, logistics, residential, retail, life sciences, data centers
Investment geographical focus	Globally: Europe, United States and Asia Pacific
ESG Policies	Refer to PIMCO's Sustainable Investing Report for more information.

INVESTMENT VEHICLES MANAGED

Total GAV	$173.2B*

SHORT COMPANY PROFILE

PIMCO's real estate platform is one of the largest and most diversified in the world, with c. $173.2B[1] in assets as of 31 March 2025. Drawing upon a vast market presence, proprietary investment processes and deep asset level expertise, we aim to deliver differentiated insights and a broad set of solutions across the real estate platform investment spectrum.
PIMCO real estate platform by the numbers*
$173.2B real estate AUM including:
- $76.3B private equity
- $36.5B private debt
- $58.4B public debt
- $2B public equity

135+ acquisition and origination investment professionals
125+ asset management professionals
30 global offices in 19 countries with real estate experts on the ground

La piattaforma immobiliare di PIMCO è una delle più grandi e diversificate al mondo, con circa 173.2 miliardi di dollari[1] di attività al 31 marzo 2025. Avvalendoci di una vasta presenza sul mercato, di processi d'investimento proprietari e di una profonda esperienza a livello di asset, puntiamo a fornire approfondimenti differenziati e un'ampia gamma di soluzioni in tutto lo spettro degli investimenti della piattaforma immobiliare.
La piattaforma immobiliare di PIMCO in cifre*
173.2 miliardi di dollari di AUM immobiliari, tra cui:
- 76,3 miliardi di dollari di private equity
- 36,5 miliardi di dollari di debito privato
- 58,4 miliardi di dollari di debito pubblico
- 2 miliardi di dollari di azioni pubbliche

Oltre 135 professionisti degli investimenti in acquisizioni e origination.
125+ professionisti della gestione patrimoniale
30 uffici globali in 19 Paesi con esperti real estate sul territorio

[*] All data as of 31 March 2025. All statistics represent the combined PIMCO and PIMCO Prime Real Estate businesses. Total AUM is $173.2B including $93B in estimated gross assets managed by PIMCO Prime Real Estate. PIMCO Prime Real Estate is a PIMCO company and includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC, and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC is a wholly-owned subsidiary of Pacific Investment Management Company LLC, and PIMCO Prime Real Estate GmbH and its affiliates are wholly-owned by PIMCO Europe GmbH

Palladium Italia S.r.l.

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

STRUCTURE

International Firm	Yes
Ownership profile	Palladium International SARL, representative of Palladium Group GEIE
Number of employees (Italy)	36
Revenues	(+) 1,947 Mln €
EBITDA	(-) 2,813 Mln €
Net Financial Result	(+) 18,581 Mln €
Net Profit	(+) 9,960 Mln €
Investment sectorial focus	Residential: Affordable Housing, Living, Built to Rent, Senior and Student Living – Hospitality - Urban Regeneration
Investment geographical focus	Palladium Italia focus on Italy and USA market. Palladium Group of Companies GEIE is present in France, Belgium, The Netherland, Germany, Switzerland, Luxembourg and local representative office in Dubai and London
ESG Policies	Palladium Italia S.r.l. is more sensitive to ESG factors in particular to the environmental and social aspect and has been initiating a process to keep the Italian residential portfolio consistent to the ESG policies. Palladium Group of Companies GEIE develops all new residential project in Europe and USA in respect of the applicable laws, regulation and recommendation of the ESG directive.

SHORT COMPANY PROFILE

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

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

PAREF

Chief/Top Management	Luciano Maranzana, Managing Director
Address	7, Via Dante – Milan 20123 Italy
Telephone	+39 335 8270370
E-mail	luciano.maranzana@paref.com
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)	3
Revenues	29.3 Mln €
EBITDA	4.4 Mln €
Net profit	-5.4 Mln €
Total capital under management/advised	3.1 Bln €
Investment sectorial focus	Retail, Office, Residential, Hospitality, Logistic
Investment geographical focus	France, Germany, Italy, Netherlands, Central Europe
ESG Policies	PAREF Investment Management integrates ESG factors into its processes in line with PAREF Group's ESG policy and strategy "Create MORE" which is focused on 3 pillars (REgenerate Nature, REunit People and REinforce Community) contributing to 12 of the 17 Sustainable Development Goals (SDGs) set by the United Nations.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	8 active investment funds at PAREF Gestion level (including 5 SCPIs, 1 OPPCI and 2 other FIA) and 5 international mandates at PAREF Investment Management level

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.

Polis SGR S.p.A.

Chief/Top Management	Michele Stella
Address	Via Solferino, 7, 20121, Milano (MI)
Telephone	+ 39 02 32060025
E-mail	sgr@polis-sgr.com
Website	www.polis-sgr.com/
LinkedIn	www.linkedin.com/company/polis-sgr-spa/

STRUCTURE

International Firm	Yes
Ownership profile	- LBO France 60%; - Banca Popolare di Sondrio 19.6% - Intesa Sanpaolo 6.13%; - BPER Banca 6.13%; - Sanfelice 1893 Banca Popolare 3.07%; - Banca Valsabbina 3.07%; - Unione Fiduciaria 2%.
Number of employees (Italy)	22
Revenues	5.10 Mln €
EBITDA	0.146 Mln €
Net profit	(0.351 Mln €)
Total capital under management/advised	510.30 Mln €
Investment sectorial focus	Real Estate, Private Equity, Infrastructure, NPEs
Investment geographical focus	Italia
ESG Policies	The Company, by adhering to the principles of responsible finance and defining a sustainability strategy, aims to integrate sustainability factors and sustainability risks into its activities, where possible, as well as into the investment/disinvestment process relating to the managed Funds. With regard to the managed funds, the Company has adopted an investment process that includes a preliminary negative screening phase by applying predetermined exclusion criteria. These exclusion criteria apply to assets, companies, and tenants to whom the real estate properties are leased.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	14
Total GAV	510.30 Mln €
Total NAV	397.37 Mln €
Subscribed equity	618.88 Mln €
Average leverage ratio	5.38% Mln €

SHORT COMPANY PROFILE

Polis SGR S.p.A. is an asset management company founded in 1998. Polis has, likewise, distinguished itself as the first SGR to establish funds with distressed assets, working with more than30 banks and developing specific expertise in this sector. In 2018, Polis obtained authorization from the Bank of Italy to establish and management of mobile FIAs for credit management. Since 2021 with the entry of Shareholder LBO France, which assumed a 60 % stake in the company, Polis has gone through a significant process of evolution from a structural point of view - having, among others, established internally a team dedicated to Private Equity activity - and business, through the authorization for the establishment and management of private equity funds received in February 2024. Currently, Polis is configured as a multi-alternative platform with four main lines of business: private equity, NPE (Non-Performing Exposures), real estate and infrastructure.

Polis SGR S.p.A. è una società di gestione del risparmio fondata nel 1998. Polis si è distinta come la prima SGR a costituire fondi con distressed asset, collaborando con oltre 30 banche e sviluppando una competenza specifica in questo settore. Nel 2018, Polis ha ottenuto l'autorizzazione da parte della Banca d'Italia per la costituzione e gestione di FIA mobiliari per la gestione di crediti. Dal 2021 con l'ingresso dell'Azionista LBO France che ha rilevato il 60% delle quote societarie, Polis ha attraversato un significativo processo di evoluzione dal punto di vista strutturale - avendo, tra le altre, costituito al suo interno un team dedicato all'attività di Private Equity - e di business, mediante l'autorizzazione per la costituzione e gestione di fondi di private equity ricevuta a febbraio 2024. Attualmente, Polis si configura come una piattaforma multi-alternativa con quattro principali linee di business: Private Equity, NPE (Non-Performing Exposures), Real Estate e Infrastrutture.

Praemia REIM Italy SGR S.p.A.

Chief/Top Management	Luca Turco
Address	6, Via Palestro – Milan 20121 Italy
Telephone	+39 02 97801922
E-mail	info.italy@praemiareim.it
Website	www.praemiareim.it
LinkedIn	www.linkedin.com/company/praemiareim-italy

STRUCTURE

International Firm	No
Ownership profile	Controlled with a 75% stake by the international asset management group Praemia REIM and participated by the management for the residual stake
Number of employees (Italy)	17
Revenues	6.2 Mln € as of FY 2024
EBITDA	2.6 Mln € as of FY 2024
Net profit	1.7 Mln € as of FY 2024
Total capital under management/advised	1.22 Bln € as of FY 2024
Investment sectorial focus	General (office, residential, hotel & leisure, healthcare, student housing) with core / core+ / value add profile
Investment geographical focus	Italy
ESG Policies	Praemia REIM Italy SGR shares and promotes principles of ethics, legality and respect for human rights and current regulations, considering them as the basis of its strategy, aiming at social and environmental responsibility, creating value for all stakeholders. The company is compliant with SFDR since March 2021 and has developed an internal ESG policy based on the classification of each managed Fund.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	10 real estate funds, 1 Sicaf and various separate accounts
Total GAV	1.22 Bln € as of FY 2024
Total NAV	981.843 Mln € as of FY 2024
Subscribed equity	797.238 Mln € as of FY 2024
Equity target	850.00 Mln €
Average leverage ratio	20%

SHORT COMPANY PROFILE

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

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

Prelios SGR

Chief/Top Management	Patrick Del Bigio, CEO
Address	15/17, Via Valtellina – Milan 20159 Italy
Telephone	+39 02 62811
E-mail	ir@preliossgr.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)	96 (Prelios SGR)
Revenues	30.56 Mln €
EBITDA	15.01 Mln €
Net profit	9.41 Mln €
Total capital under management/advised	8.7 Bln €
Investment sectorial focus	Real Estate and Credit Funds
Investment geographical focus	Italy
ESG Policies	Prelios SGR adopted a Responsible Investment policy, compliant to the Regulation (EU) 2019/2088 ("SFDR") that covers the Company approach to ESG issues and the governance and controls adopted also through the Sustainable Finance Committee. Following to the Responsible Investment policy, Prelios SGR periodically prepares a report for the identification of ESG performance and sustainability risks of all managed funds

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	55 OICR
Total GAV	7,847 Mln €
Total NAV	5,974 Mln €
Subscribed equity	11.4 Bln €
Average leverage ratio	17.5%

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 flessibilità operativa. La Società è impegnata inoltre nella promozione dei valori di sostenibilità, come dimostrato dall'adesione già dal 2019 agli UN PRI – Principles for Responsible Investment e, dal 2020, al GRESB.

Prologis Italy Management S.r.l.

Chief/Top Management	Sandro Innocenti Marco Colombo Sabine Hutter Davide Rosina Filippo Paris Fabio Cotroneo
Address	6, Via Marina – Milan 20121 Italy
Telephone	+39 02 253997200
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)	28
Revenues	N/A (consolidated gross operative income 93 Mln €)
Net profit	N/A (consolidated net operative income 82 Mln €)
Total capital under management/advised	1.8 Bln €
Investment sectorial focus	Logistic Real Estate
Investment geographical focus	Milan area, Bologna area, Rome area
ESG Policies	- SolarSmart: increased energy efficiency thanks to photovoltaic panels - Parklife: solutions to increase the well-being of workers within logistic parks

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	58
Total GAV	108 Mln €
Total NAV	95 Mln €
Subscribed equity	0
Equity target	100%
Average leverage ratio	0%

MANAGED PROPERTIES

Number of managed properties	115
Value of managed properties	1.8 Bln €

SHORT COMPANY PROFILE

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. As of September 30, 2024, 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 120 million square meters in 20 countries. Prologis leases modern logistics facilities to a diverse base of approximately 6,500 customers principally across two major categories: business-to-business and retail/online fulfillment.

Prologis Inc. è il leader mondiale nel settore immobiliare logistico, con un focus sui mercati con elevata barriera d'ingresso e a elevata crescita. Al 30 settembre 2024, Prologis deteneva investimenti consolidati o in joint venture e progetti di sviluppo per un volume stimato di circa 120 milioni di metri quadrati in 20 paesi. La società offre in locazione delle strutture di distribuzione moderne a oltre 6.500 clienti, operanti nei settori del b2b e Commercio/online fulfillment.

PROMOS S.r.l.

Chief/Top Management	Carlo Maffioli, Chairman Filippo Maffioli, CEO Tomaso Maffioli, CEO
Address	173, Via San Zeno – Brescia 25124 Italy
Telephone	+39 030 2422862
E-mail	info@promosgroup.it
Website	www.promosgroup.it
LinkedIn	www.linkedin.com/company/promos-s-r-l-/

STRUCTURE

Number of employees (Italy)	100
Investment sectorial focus	Retail Real Estate
Investment geographical focus	Italy

MANAGED PROPERTIES

Number of managed properties	16

SHORT COMPANY PROFILE

Founded in 1990 by the current Chairman, Carlo Maffioli, and now led by his sons Filippo and Tomaso, who serve as Chief Executive Officers, Promos has contributed to the development, growth, and value creation of numerous real estate projects in Italy and abroad.
Over the past 30 years, the company has managed 60 retail properties in Italy, including 14 factory outlet centers, developing more than 1.5 million square meters and promoting investments worth €3 billion.
With 16 centers in its portfolio—representing over 380,000 sqm of managed GLA, 40 million visitors per year, 100,000 sqm of new developments in the pipeline, and 1,100 stores under management—Promos is now one of the leading family-owned companies in the sector and the leading Italian company in the Outlet sector, with a market share close to 30%.

Fondata nel 1990 dall'attuale Presidente Carlo Maffioli, e oggi guidata dai figli Filippo e Tomaso, che ricoprono il ruolo di Amministratori Delegati, Promos ha contribuito allo sviluppo, alla crescita e alla creazione di valore di numerosi progetti immobiliari, in Italia e all'estero.
Negli ultimi 30 anni ha gestito in Italia 60 strutture commerciali, di cui 14 factory outlet center, sviluppando oltre 1,5 milioni di mq e promuovendo investimenti per 3 miliardi di euro. Con 16 centri in portfolio, che equivalgono a oltre 380.000 mq di GLA gestita, 40 milioni di visitatori l'anno, 100.000 mq di nuovi sviluppi in pipeline e 1.100 store under management, Promos è oggi una delle aziende familiari di riferimento nel settore e la società italiana leader nel comparto outlet, con una quota di mercato prossima al 30%.

RACCO GROUP S.p.A.

Chief/Top Management	Massimo Racco
Address	5, Via Santa Maria Valle – Milan 20123 Italy
Telephone	+39 035 787553
E-mail	info@raccogroup.it
Website	www.raccogroupspa.it
LinkedIn	www.linkedin.com/company/racco-group-spa/

STRUCTURE

International Firm	No
Number of employees (Italy)	147
Number of branches/offices (Italy)	3
Revenues	37.8 Mln €
EBITDA	1.8 Mln €
Net profit	0.8 Mln €
Sectorial focus	Construction, renovation and maintenance of civil and industrial buildings
Geographical focus	Italy
Business/services provided	New constructions, Seismic and energy upgrading; Excavations and demolitions; Public works; Architecture and Engineering; Real Estate; Renewable Energy; Maintenance and prompt intervention
Certification	ISO 9001-14001-45001 Activation of the procedure iter ISO 37001 Activation of the procedure iter UNI/PDR 125:2022

SHORT COMPANY PROFILE

Since 1981, Racco Group S.p.A. has been offering all-round construction solutions for individuals and companies, from new construction to renovation, and from private to public contracts. Founded as a small artisan company, today Racco Group has over 150 employees with offices throughout the Italian country.
The company has always looked to the future by following the drive towards innovation, in a constant and uninterrupted flow, receptive to all technological and social innovations to redefine commercial, residential and industrial building following the founding principles of the Racco Group: respect, evolution and understanding.
Building and renovating is a responsibility that Racco Group has been assuming for four decades with the utmost professionalism and respect for people, the environment and urban landscapes, promoting the recovery and enhancement of the territory and energy efficiency.

Racco Group S.p.A. dal 1981 offre soluzioni edili a 360° per privati e aziende, dalle nuove costruzioni alle ristrutturazioni, dagli appalti privati a quelli pubblici. Nata come piccola azienda artigianale, oggi Racco Group conta oltre 150 dipendenti con sedi su tutto il territorio nazionale.
Da sempre la società guarda al futuro seguendo la spinta verso l'innovazione, in un flusso costante ed ininterrotto, ricettivo di tutte le novità tecnologiche e sociali per ridefinire l'edilizia commerciale, residenziale e industriale seguendo i principi fondanti della Racco Group: rispetto, evoluzione e comprensione.
Costruire e ristrutturare è una responsabilità che Racco Group si assume da quattro decenni con la massima professionalità e con il massimo rispetto delle persone, dell'ambiente e dei paesaggi urbani, promuovendo il recupero e la valorizzazione del territorio e l'efficientamento energetico.

Reale Immobili

Chief/Top Management	Luca Petrichella, General Manager
Address	11, Via Corte D'appello – Turin 10122 Italy
Telephone	+39 011 4311111
E-mail	realeimmobili@pec.realeimmobili.it
Website	www.realeimmobili.it
LinkedIn	www.linkedin.com/company/reale-immobili-s.p.a./

STRUCTURE

International Firm	No
Ownership profile	Reale Immobili S.p.A. (Reale Group)
Number of employees (Italy)	58
Revenues	109.9 Mln €
EBITDA	70.6 Mln €
Net profit	40.8 Mln €
Investment sectorial focus	Residential, Office, Hotel and Retail
Investment geographical focus	Italy (Milan, Turin, Rome)
ESG Policies	Reale Immobili aims to carry out its business with continuous care to the sustainability drivers by integrating ESG factors into its activities. Reale Immobili will submit its RE portfolio to the GRESB rating in 2025 continuing to measure its own alignment to the international ESG best practices. As part of the Integrated Report of the Group, Reale Immobili is verifying the alignment of its properties to the fundamental criteria of the Green Taxonomy, calculating the related KPIs.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	2
Total GAV	171 Mln €
Total NAV	141 Mln €
Subscribed equity	182 Mln €
Average leverage ratio	15%

SHORT COMPANY PROFILE

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

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

RealStep SGR S.p.A.

Chief/Top Management	Francesco Sironi, Chairman Stefano Sirolli, CEO Pietro Guidobono Cavalchini, Head of Investment Committee, Head of ICT, member of the BoD Vincenzo Giannico, Executive Director and member of the BoD Marco Giorgino, Risk Manager and member of the BoD
Address	173, Via Varesina – Milan 20156 Italy
Telephone	+39 02 89079400
E-mail	info@realstep.it
Website	https://realstep.it/
LinkedIn	www.linkedin.com/company/realstep

STRUCTURE

International Firm	No
Ownership profile	RealStep S.r.l. is the sole shareholder
Number of employees (Italy)	15 as of May 2025
Revenues	N.A.*
EBITDA	N.A.*
Net profit	N.A.*
Total capital under management/advised	278 Mln €
Investment sectorial focus	Real Estate
Investment geographical focus	Italy
ESG Policies	RealStep's ESG policy, established in February 2023, outlines the company's commitment to environmental, social, and governance principles. The policy includes the identification of exclusion criteria for investments, ensuring that the company's activities align with sustainable and responsible practices.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	2
Total GAV	143 Mln €
Total NAV	99 Mln €
Subscribed equity	130 Mln €
Equity target	Istitutional & private investor
Average leverage ratio	50%

SHORT COMPANY PROFILE

RealStep SGR is an asset management company with over 25 years of experience in sustainable urban regeneration. It has transformed more than 350,000 sqm of former industrial areas into vibrant, innovative spaces, including the Milano Certosa District, a major redevelopment project restoring identity and purpose to a key productive area of Milan. RealStep promotes an integrated approach that combines sustainability, design, technology, and attention to social and environmental impact. Each project is designed to enhance quality of life and generate lasting positive outcomes. RealStep designs spaces for work, culture, and community, creating concrete value for both investors and local communities.

RealStep SGR è una società di gestione del risparmio con oltre 25 anni di esperienza nella rigenerazione urbana sostenibile. Ha trasformato oltre 350.000 m^2 di ex aree industriali in spazi innovativi e vitali, tra cui il Milano Certosa District, grande intervento di riqualificazione che restituisce identità e funzione a un'importante area produttiva milanese. RealStep promuove un approccio integrato che unisce sostenibilità, design, tecnologia e attenzione agli impatti sociali e ambientali. Ogni progetto è pensato per migliorare la qualità della vita e generare effetti positivi nel tempo. RealStep sviluppa spazi per il lavoro, la cultura e la comunità, creando valore concreto per investitori e territori.

[*] The company was established in June 2024 and commenced its operations in March 2025 after receiving authorization from the Bank of Italy to carry out asset management activities.

REAM SGR S.p.A.

Chief/Top Management	Maria Cristina Zoppo, President Oronzo Perrini, General Manager Fabrizio Ravicino, Real Estate Funds Area Director
Address	11, Via Vittorio Alfieri – Turin 10121 Italy
Telephone	+39 0115623089
E-mail	reamsgr@reamsgr.it reamsgr@legalmail.it
Website	www.reamsgr.it
LinkedIn	www.linkedin.com/in/ream-sgr-spa-04130aa9/

STRUCTURE

International Firm	No
Ownership profile	Foundations
Number of employees (Italy)	26
Revenues	7,951 Mln € as at 12/2024
EBITDA	2,508 Mln € as at 12/2024
Net profit	1,714 Mln € as at 12/2024
Total capital under management/advised	1.6 Bln €
Investment sectorial focus	Trophy, healthcare, offices, commercial, residential, green economy, non-performing loans
Investment geographical focus	Italy
ESG Policies	Yes . For more details please see: www.reamsgr.it/sostenibilita.html

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	16
Total GAV	1,567 Mln €
Total NAV	1,154 Mln €
Subscribed equity	1,131 Mln €
Equity target	1,220 Mln €
Average leverage ratio	25%

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 16 real estate funds including portfolios in various sectors (trophy, healthcare, offices, commercial, residential, green economy, non-performing loans) with approximately Euro 1.6 billion in AUM.

REAM SGR S.p.A., società di gestione del risparmio con un azionariato espressione al 100% di Fondazioni, gestisce 16 fondi immobiliari con portafogli di immobili di varia tipologia: trophy, uffici, residenziale, commerciale, sanitario, green economy, NPL, per un AUM pari a oltre Euro 1,6 MLD.

Redo SGR S.p.A.

Chief/Top Management	Carlo Cerami, President Fabio Carlozzo, CEO
Address	1, Via Costanza Arconati – Milan 20135 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	41% Fondazione Cariplo 30% CDP 19,5% Intesa Sanpaolo 9,5% Lum
Number of employees (Italy)	42
Revenues	15.5 Mln €
EBITDA	7.2 Mln €
Net profit	4.5 Mln €
Total capital under management/advised	1926.9 Mln €
Investment sectorial focus	Real estate, urban regeneration, residential, PRS, affordable housing, social housing, student housing / PBSA
Investment geographical focus	Milan Area, Bergamo, Lombardy, Rome
ESG Policies	Redo is a Benefit Corporation under the Italian Law which has obtained the B Corp certification and the GRESB 2022 Green Star rating; it is an active member of the UN Global Compact and, also, EU SFDR compliant. Redo refers to the EU taxonomy and the EU social taxonomy as an inventory for the future: all the funds under management are Art. 9 and Art. 8 SFDR compliant. Redo works towards sustainability to create social and environmental value and for different stakeholders. More specifically: *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.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	8 (art. 8 and art. 9 SFDR)
Total GAV	1,926.9 Mln €
Total NAV	1,794.4 Mln €
Subscribed equity	1,951.6 Mln €
Average leverage ratio	5%

MANAGED PROPERTIES

Number of managed properties	40
Value of managed properties	704.3 Mln €

SHORT COMPANY PROFILE

Redo Sgr S.p.A. Società Benefit is a B Corp-certified, innovative real estate fund manager focused on economic, social, and environmental impact. Founded in 2019 in Milan, it invests mainly in Lombardy and was the first in Italy to align with Article 9 of the SFDR. Redo's mission centers on social housing and urban regeneration, offering quality, affordable homes and fostering measurable community benefits through an integrated, sustainable approach.

Redo Sgr S.p.A. Società Benefit è un gestore di fondi immobiliari innovativo, certificato B Corp e orientato a generare valore economico, sociale e ambientale. Fondata nel 2019 a Milano, investe principalmente in Lombardia ed è stata la prima in Italia a seguire l'Articolo 9 SFDR. La missione di Redo si concentra su housing sociale e rigenerazione urbana, offrendo case accessibili e creando benefici misurabili per le comunità con un approccio integrato e sostenibile.

Renovalo

Chief/Top Management	Guerino Cilli, Chief Executive Officer Pierpaolo Michelangeli, General Manager
Address	3a, Via Giuseppe Arimondi – Rome 00159 Italy
Telephone	+39 06 4543 9176
E-mail	info@renovalo.it
Website	www.renovalo.it
LinkedIn	www.linkedin.com/company/renovalo/

STRUCTURE

International Firm	No
Ownership profile	GC Consulting S.r.l.: 80.36% Michelangeli Consulting S.r.l.: 8.93% Stock Market: 10.71%
Number of employees (Italy)	70
Revenues	26.6 Mln €
EBITDA	1.6 Mln €
Net profit	0.4 Mln €
Total capital under management/advised	32,9 Mln € (as at 31/12/2024)
Investment sectorial focus	Building renovation & energy-efficiency retrofits
Investment geographical focus	Italy, Vatican City
ESG Policies	Renovalo effectively responds to contemporary needs and requirements for innovation, especially in terms of ecological transition: sustainable manufacturing and processes, CAM and LEED certified quality materials, systems and targeted interventions aimed at meeting the requirements of the new housing standards to become protagonists of the sustainable future. We interact with the realities of the Creative and Cultural Industry, to promote new processes and designs capable of transforming cities, placing environmental sustainability, social impact, and minimum land consumption in first place.

SHORT COMPANY PROFILE

Renovalo S.p.A. is one of the leading General Contractors in Italy in urban regeneration and building restoration, with an innovative and sustainable approach rooted in social ethics and high design quality. The Holding is composed of 8 subsidiaries and approximately 250 professionals, offering a wide range of integrated services with technologically advanced projects that are attentive to architectural traditions. The entire construction process is focused on sustainability, circular economy principles, and client support. Listed on the stock exchange since 2022, Renovalo is a leader in energy retrofitting and the regeneration of both historic and modern buildings, distinguished by a comprehensive technical-operational structure, strong organizational stability, and extensive expertise. Renovalo is the ideal partner to preserve and enhance the value of Italy's real estate heritage.

Renovalo S.p.A. è tra i principali General Contractor operanti in Italia nel settore della rigenerazione urbana e del recupero edilizio, con un approccio innovativo e sostenibile, fondato su etica sociale e alta qualità progettuale. Il Gruppo è composto da 8 società controllate e circa 250 professionisti, offrendo un'ampia gamma di servizi integrati con progetti tecnologicamente avanzati ma attenti alle tradizioni architettoniche. La gestione dell'intero processo edilizio punta su sostenibilità, economia circolare e supporto alla committenza. Quotata in borsa dal 2022, Renovalo è leader nella riqualificazione energetica e nella rigenerazione di edifici storici e moderni, caratterizzandosi per una struttura tecnico operativa completa, solidità organizzativa ed ampia competenza delle risorse. Renovalo è il partner ideale per mantenere e accrescere il valore del patrimonio immobiliare italiano.

Risanamento S.p.A.

RISANAMENTO

Chief/Top Management	Claudio Calabi, Chairman
Address	21, Via Nervesa – Milan 20139 Italy
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

SHORT COMPANY PROFILE

Risanamento S.p.A. is a property and development company listed on the Italian stock exchange, working in the real estate sector for several years in Italy and abroad and managing 9 stunning buildings in Paris eur 1,5 billion, a top level building in New York eur 300 million and other assets in Italy Eur 1,2 billion. Currently, the company is carrying out the remediation activities on Santa Giulia development area south east of Milan, as well as the activites related to the infrastructural works for the access to the Arena, which will host some of 2026 Winter Olympics competitions.

Risanamento 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.

Savills Investment Management SGR S.p.A.

Chief/Top Management	Cristiano Ronchi
Address	7, Via San Paolo – Milan 20121 Italy
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)	50
Revenues	18.1 Mln €
EBITDA	8.4 Mln €
Net profit	5.8 Mln €
Total capital under management/advised	5,416 Mln €
Investment sectorial focus	All
Investment geographical focus	Italy
ESG Policies	Savills IM corporate vision and values are consistent with the objective to fully integrate and embed Environmental, Social and Corporate Governance (ESG) issues across property investment decision-making and ownership practices, to ensure responsible investment practices. SIM has adopted a Responsible Investment Policy to drive the ESG values in all steps of the investment decision making.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	65
Total GAV	5,898 Mln €
Total NAV	4,184 Mln €
Subscribed equity	4,951 Mln €
Equity target	+893 Mln € (2025 new subscription target)
Average leverage ratio	29%

SHORT COMPANY PROFILE

Savills Investment Management is a global real estate investment management company. It operates in 14 countries with 400+ professionals and manages a total AUM of approximately € 21bn.
In Italy, Savills Investment Management SGR has been regulated by the Bank of Italy since 2005 and manages a total AUM of € 5.4bn with a team of 50 professionals. Savills Investment Management caters exclusively to institutional clients such as domestic and international pension funds, insurance companies and the key players in global private equity. Savills Investment Management SGR is active in all sectors with a particular focus on office regeneration, food retail, specialised residential and logistics development.

Savills Investment Management è un gruppo internazionale specializzato nella gestione di fondi immobiliari. Opera in 14 paesi con una piattaforma di 400+ professionisti e gestisce un AUM complessivo di circa 21 miliardi di euro.
In Italia Savills Investment Management opera con una SGR autorizzata dalla Banca d'Italia nel 2005 gestendo un AUM complessivo di 5.4 miliardi di euro con un team di 50 professionisti. Savills Investment Management si rivolge esclusivamente a una clientela istituzionale e annovera tra i suoi clienti diversi fondi pensione nazionali e internazionali, società di assicurazione oltre ai principali nomi del private equity mondiale. Savills Investment Management SGR è attiva in tutti i settori con un particolare focus nella rigenerazione di uffici, nel food retail, nel residenziale specializzato e nello sviluppo logistico.

SEGRO Italy S.r.l.

Chief/Top Management	Luca Sorbara, Head of Italy
Address	Strada 3, Palazzo B3 – Assago Milanofiori (MI) 20057 Italy
Telephone	+39 02 89209009
E-mail	infoitaly@segro.com
Website	www.segro.com/countries-repository/italy
LinkedIn	www.linkedin.com/company/segro-italy

STRUCTURE

International Firm	Yes
Ownership profile	SEGRO Plc
Number of employees (Italy)	22
Revenues	147 Mln €
Total capital under management/advised	1.58 Bln €
Investment sectorial focus	Logistics
Investment geographical focus	Italy
ESG Policies	www.segro.com/responsible-segro

SHORT COMPANY PROFILE

SEGRO is a UK Real Estate Investment Trust (REIT), listed on the London Stock Exchange and Euronext Paris, and is a leading owner, manager and developer of modern warehouses and industrial property.
SEGRO owns or manages 10.3 million square metres valued at €24.36 billion. Its properties are located in and around major cities and at key transportation hubs in the UK, Italy, Germany, France, Spain, Poland, Czech Republic and the Netherlands.
A commitment to be a force for societal and environmental good is integral to SEGRO's purpose and strategy. Its Responsible SEGRO framework focuses on three long-term priorities where the company believes it can make the greatest impact: Championing Low-Carbon Growth, Investing in Local Communities and Environments and Nurturing Talent.
Striving for the highest standards of innovation, sustainable business practices and enabling economic and societal prosperity underpins SEGRO's ambition to be the best property company.
For further information visit www.SEGRO.com

SEGRO è un Real Estate Investment Trust (REIT) del Regno Unito, quotato alla Borsa di Londra e su Euronext Paris, ed è uno dei principali proprietari, gestori e sviluppatori di magazzini moderni e immobili industriali. SEGRO possiede o gestisce 10,3 milioni di metri quadrati, per un valore complessivo di €24,36 miliardi. Le sue proprietà sono situate nelle principali città e nei principali snodi di trasporto nel Regno Unito, Italia, Germania, Francia, Spagna, Polonia, Repubblica Ceca e Paesi Bassi.
Perseguire i più alti standard di innovazione e pratiche aziendali sostenibili e favorire la prosperità economica e sociale sono i pilastri dell'ambizione di SEGRO di diventare la migliore società immobiliare.
L'impegno a essere una forza positiva per la società e l'ambiente è parte integrante della missione e della strategia di SEGRO. La strategia ESG, denominata Responsible SEGRO, si focalizza su tre priorità di lungo termine: promuovere la crescita a basso impatto ambientale; investire nelle comunità locali e nell'ambiente; coltivare i talenti.
Per ulteriori informazioni, visitare il sito www.SEGRO.com

Sonae Sierra

Chief/Top Management	Fernando Guedes de Oliveira, CEO
Address	86, Corso Garibaldi – Milan 20121 Italy
Telephone	+39 02 62369001
E-mail	afsoliveira@sonaesierra.com
Website	sonaesierra.com
LinkedIn	www.linkedin.com/company/sonae-sierra

STRUCTURE

International Firm	Yes
Ownership profile	Sonae SGPS
Revenues	222 Mln €
Net profit	128 Mln €
Total capital under management/advised	6.8 Bln €
ESG Policies	For over 35 years, we have been creating shared value for business, society, and the environment, earning international recognition over the time. We apply sustainability principles not only in the services we provide but also in our operations, embedding ESG criteria across all service areas and investment processes. Our commitment goes beyond regulatory compliance: we align with leading international frameworks and publish annual performance reports, ensuring both transparency and continuous improvement.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	20
Total NAV	1.1 Bln €

MANAGED PROPERTIES

Number of managed properties	500
Value of managed properties	6.8 Bln €

SHORT COMPANY PROFILE

Sonae Sierra is a multinational real estate company active in over 35 countries across Europe, South America, Asia, and North Africa, managing a portfolio worth around €7 billion.
With over 35 years of experience, we've evolved from a shopping center specialist into a multi-sector platform spanning retail, residential, hospitality, offices, and more. We deliver end to end integrated solutions throughout the real estate lifecycle – from concept design and construction to leasing and property management – with a fully integrated approach aligned with client goals and market trends.
Guided by strong ethics and a deep commitment to sustainability, we focus on long-term value creation, operational excellence, and growth. Our scale and diversity allow us to combine local knowledge with global consistency, reimagining urban spaces and creating places where communities flourish.

Sonae Sierra è una società immobiliare multinazionale attiva in oltre 35 Paesi in Europa, Sud America, Asia e Nord Africa, con un portafoglio dal valore di circa 7 miliardi di euro. Con oltre 35 anni di esperienza, si è evoluta da specialista dei centri commerciali a piattaforma multisettoriale operante nei settori retail, residenziale, hospitality e uffici. Offre soluzioni integrate lungo l'intero ciclo immobiliare – dalla progettazione concettuale alla costruzione, dal leasing alla gestione – in linea con gli obiettivi dei clienti. Guidata da solidi principi etici e da un forte impegno verso la sostenibilità, Sonae Sierra si concentra sulla creazione di valore a lungo termine, sull'eccellenza operativa e sulla crescita. Grazie alla combinazione tra competenze locali e coerenza globale, ripensa gli spazi urbani e sviluppa luoghi dove le comunità possano crescere e prosperare.

Svicom S.p.A. Società Benefit

Chief/Top Management	Fabio Porreca, Chairman & Partner Letizia Cantini, CEO, General Manager & Partner Corrado Di Paolo, General Manager of Svicom Agency
Address	15, Via Dante – Milan 20123 Italy
Telephone	+39 02 99992000
E-mail	info@svicom.com
Website	svicom.com
LinkedIn	www.linkedin.com/company/svicom/

STRUCTURE

International Firm	No
Ownership profile	Svicom is a joint-stock company (S.p.A.) that adopted the legal status of a Benefit Corporation (Società Benefit) in 2022. Svicom S.p.A. Società Benefit is the parent company and controls the subsidiaries Svicom Agency, Svicom Gestioni Condominiali, Svicom Global Service, and Places Media.
Number of employees (Italy)	140
Revenues	20 Mln €
EBITDA	2 Mln €
Investment sectorial focus	Real Estate Management (Retail, Mixed-Use, Office, Logistics, Living, Hospitality, Heathcare)
Investment geographical focus	Italy
ESG Policies	Svicom has adopted a structured ESG strategy that spans all business lines, in alignment with its status as a "Società Benefit." The implemented policies are organized around three main pillars: Environmental: monitoring of energy consumption across assets under management and technical consulting for certifications (including LEED, BREEAM, and GRESB). Social: community engagement, DE&I initiatives, and gender equality policies developed at the corporate level and proactively applied across managed assets. Governance: ESG reporting, integration of ESG criteria into decision-making processes (e.g., supplier and partner selection), and a dedicated ESG division providing consulting services to our Clients. Svicom's ESG model is data-driven and digitalized, supported by proprietary tools that enable the continuous measurement and improvement of ESG performance at both the corporate and asset levels.

MANAGED PROPERTIES

Number of managed properties	370 assets under management

SHORT COMPANY PROFILE

Since 1996, Svicom SpA Società Benefit has been offering comprehensive and integrated consulting services in real estate management and enhancement.
Recognized as one of the leading companies in the Italian real estate sector, Svicom is an independent, Italian-owned firm led by Fabio Porreca (Chairman and Majority Shareholder), Letizia Cantini (CEO, General Manager, and Partner), and Corrado Di Paolo (General Manager of Svicom Agency).
Svicom stands out as an all-assets, full-service provider, capable of combining pragmatism, innovation, and highly specialized expertise - core elements of its identity and a key competitive advantage.
Svicom SpA Società Benefit is the parent company and holds full ownership of Svicom Agency, Svicom Gestioni Condominiali, Svicom Global Service, and Places Media.

Dal 1996, Svicom SpA Società Benefit offre un servizio di consulenza completo e integrato nella gestione e valorizzazione immobiliare. Tra le aziende leader nel settore Real Estate a livello nazionale, Svicom è una società indipendente e italiana, guidata da Fabio Porreca (Chairman e Azionista di riferimento), Letizia Cantini (CEO, General Manager e Partner) e Corrado Di Paolo (General Manager di Svicom Agency). Svicom si distingue come all assets - full service provider, capace di combinare pragmatismo, innovazione e competenze altamente qualificate, elementi distintivi del proprio DNA e vantaggio competitivo. Svicom SpA Società Benefit è la capogruppo e controlla le società Svicom Agency, Svicom Gestioni Condominiali, Svicom Global Service e Places Media.

Techbau

Chief/Top Management	Andrea Marchiori, CEO Tiziano Cortella, CFO
Address	3, Piazza Giovine Italia – Milan 20123 Italy
Telephone	0323 589500
E-mail	amministrazione@techbau.it
Website	www.techbau.it
LinkedIn	www.linkedin.com/company/techbau/

STRUCTURE

International Firm	No
Ownership profile	Private company
Number of employees (Italy)	178
Revenues	524,515 €
EBITDA	52,054 €
Net profit	37,104 €
Total capital under management/advised	120,202 €
Investment sectorial focus	Logistics, Residential, Data Center, Student houses, Renewable energy
Investment geographical focus	Italy
ESG Policies	Environment, Health & Safety, Sustainability

SHORT COMPANY PROFILE

With a significant presence both in Italy and internationally, Techbau S.p.A. proposes itself as sole interlocutor and General Contractor, developing projects in the various areas of civil engineering and infrastructure.
Techbau S.p.A. operates in the residential, tertiary, industrial and renewable energy sectors, in compliance with the highest quality and safety standards.

Presente in modo significativo sia in Italia che a livello internazionale, Techbau S.p.A. si propone come interlocutore unico e General Contractor, sviluppando progetti nei diversi ambiti dell'ingegneria civile e delle infrastrutture.
Techbau S.p.A. opera nel settore residenziale, terziario, industriale e delle energie rinnovabili, nel rispetto dei più elevati standard in materia di qualità e sicurezza.

THE PALACE COMPANY EUROPE S.r.l.

THE PALACE COMPANY®

Chief/Top Management	Massimo Baldo
Address	27/29, Viale Regina Giovanna – Milan 20129 Italy
E-mail	infobh@thepalacecompany.com

STRUCTURE

International Firm	Yes
Number of employees (Italy)	324 (at 31/12/2024)
Revenues	55,525,793 €
EBITDA	726,960 €
Net profit	-13,738,487 €

MANAGED PROPERTIES

Number of managed properties	7 (Venice, Milan, Florence, Rome, Apulia, Sardinia, Maldives)

SHORT COMPANY PROFILE

Baglioni Hotels & Resorts is a luxury brand of The Palace Company and offers exceptional experiences with signature Italian style. The Baglioni Collection includes unique city hotels in Rome, Florence, Milan, and Venice, and nature-rich resorts in Puglia, Sardinia, and the Maldives.
The Palace Company is a global leader in luxury hospitality and comprises four distinct brands: Baglioni Hotels & Resorts. Le Blanc Spa Resorts, Palace Resorts, and Moon Palace Resorts.

Baglioni Hotels & Resorts è un brand di lusso di The Palace Company e propone esperienze straordinarie all'insegna dell'inconfondibile stile italiano. La collezione comprende hotel esclusivi a Roma, Firenze, Milano e Venezia, oltre a resort immersi nella natura in Puglia, Sardegna e alle Maldive.
The Palace Company è un punto di riferimento globale nell'ospitalità di lusso e riunisce quattro brand distinti: Baglioni Hotels & Resorts, Le Blanc Spa Resorts, Palace Resorts e Moon Palace Resorts.

Torre SGR S.p.A.

Chief/Top Management	Fausto Sinagra, Chairman Diego Freddi, CEO Alessandro Perrucci, CFO
Address	50, Via Barberini – Rome 00187 Italy
Telephone	+39 06 8781 8200
E-mail	info@torresgr.com
Website	www.torresgr.com
LinkedIn	www.linkedin.com/company/torre-sgr-s-p-a

STRUCTURE

International Firm	Yes
Number of employees (Italy)	24
Revenues	4.8 Mln €
EBITDA	0.3 Mln €
Net profit	0.1 Mln €
Investment sectorial focus	Mixed real estate
Investment geographical focus	Italy
ESG Policies	Torre SGR has adopted a Policy, approved by the Board of Directors on 29 July 2021. The Policy defines the set of principles and guidelines to be followed with reference to Environmental, Social and Governance issues, in order to contribute to the creation of value in the management of AIFs. The document states that the SGR believes it is necessary to pursue the integration of environmental, social and governance issues in business management, investment strategy and relations with all stakeholders, in order to align investors' interests with those of the new market environment proposed by the ESG regulations (EU regulations known as the Sustainable Finance Disclosure Regulation - SFDR and the so-called Taxonomy Regulation - TR). The ESG Policy outlines the main regulatory references and defines the purpose and scope of the document. It is based on the United Nations Sustainable Development Goals ("SDGs"), among which a selection has been made in order to identify those most relevant to the SGR's activities.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Total GAV	759 Mln €
Total NAV	418 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 ad investitori istituzionali italiani ed internazionali e a fondi che investono in crediti destinati ad investitori istituzionali italiani ed 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.

Tristan Capital Partners LLP

Chief/Top Management	Ric Lewis, Executive Chairman & Co-CIO
Address	7, via del Vecchio Politecnico – Milan 20121 Italy
Telephone	+39 02 91476275
E-mail	enquiries@tristancap.com
Website	www.tristancap.com/
LinkedIn	www.linkedin.com/company/tristan-capital-partners/

STRUCTURE

International Firm	Yes
Ownership profile	Affiliate of New York Life Investment Management
Number of employees (Italy)	2
Revenues	16 Bln € AUM
Investment sectorial focus	Real Estate
Investment geographical focus	Pan-European Investor
ESG Policies	Tristan is proud signatory to the UN PRI reaffirming our public commitment to responsible investing and further integration of ESG issues into our decision-making.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	12
Subscribed equity	10+ Bln €
Average 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.

UBS Asset Management (Italia) SGR S.p.A.

Chief/Top Management	Emanuele Bellingeri, CEO Gaetano Lepore, Head Global Real Asset 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	www.linkedin.com/company/ubs

STRUCTURE

International Firm	Yes
Ownership profile	100% UBS Asset Management AG
Number of employees (Italy)	39
Revenues	24.7 Mln €
EBITDA	1.5 Mln €
Total capital under management/advised	29.84 Bn €
Investment sectorial focus	All
Investment geographical focus	Worldwide
ESG Policies	Yes (group policy): At UBS-AM we define sustainability as the ability to leverage the ESG (Environmental, Social and Governance) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of companies. We regard sustainable investing as a set of investment strategies that incorporate material ESG considerations into investment decisions

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	6
Total GAV	1,300 Mln €
Total NAV	975 Mln €
Subscribed equity	1,060 Mln €
Equity target	1,100 Mln €
Average leverage ratio	25%

SHORT COMPANY PROFILE

UBS Asset Management (Italy) Società di Gestione del Risparmio S.p.A. is a company registered in no. 41 of the register of alternative investment fund managers (formerly no. 121 of the register of asset management companies) held by the Bank of Italy. The Company belongs to the international UBS Group, within which it operates, inter alia, the UBS Asset Management business division of which it is a member.

UBS Asset Management (Italia) Società di Gestione del Risparmio S.p.A. è una società iscritta al n. 41 dell'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 and 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, Head of Group Compliance - Rita Izzo, Head of Group Legal - Aurelio Maccario, Head of Risk Management
Address	3, Piazza Gae Aulenti, Tower A – Milan 20154 Italy (Head Quarter)
Telephone	+39 02 88621
Website	www.unicreditgroup.eu/en.html
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. There are no controlling shareholders or shareholders' agreements.
Number of employees (Italy)	31,970 (Head Count at 28.02.2025)
Revenues	24.8 Bln € (FY 2024, Group level)
Net profit	9.4 Bln € (FY 2024, Group level)
Total capital under management/advised	21,453,835,025.48 € (Ordinary shares)
Investment sectorial focus	Banking Activity
Investment geographical focus	Italy, Germany, Austria, CzechRepublic, Slovakia, Hungary, Slovenia, Bosnia and Herzegovina, Bulgaria, Croatia, Romania, Serbia, Russia
ESG Policies	Integrating sustainability into everything we do is one of the five strategic imperatives of UniCredit Unlocked, a plan built on our solid foundations to unlock the potential of our Group, paving the way for a sustainable future for our bank and all our stakeholders, while ensuring that we always lead by example and fulfill our Purpose of empowering communities to progress.

SHORT COMPANY PROFILE

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe. We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets.

UniCredit è una banca commerciale paneuropea con un modello di servizio unico nel suo genere in Italia, Germania, Europa centrale e orientale. Serviamo oltre 15 milioni di clienti, che sono al centro di ciò che facciamo in tutti i nostri mercati. UniCredit è organizzata in quattro macroaree geografiche principali e due fabbriche prodotto, Corporate e Individual Solutions. Questo ci permette di essere vicini ai nostri clienti facendo leva sulla scala del Gruppo per offrire una gamma completa di prodotti.
La digitalizzazione e il nostro impegno nei confronti dei principi ESG sono fattori chiave per il servizio che offriamo. Ci aiutano a garantire eccellenza ai nostri stakeholder e a creare un futuro sostenibile per i nostri clienti, le nostre comunità e le nostre persone.

Unipol Investimenti SGR S.p.A.

Chief/Top Management	Renato Giovannini, President Massimiliano Morrone, CEO
Address	25, Via Carlo Marenco – Turin 10126 Italy
Telephone	+39 011 6569437
E-mail	unipolsgr@pec.unipol.it

STRUCTURE

International Firm	No
Ownership profile	Insurance Group
Number of employees (Italy)	82
Revenues	16.3 Mln €
EBITDA	11.5 Mln €
Net profit	7.8 Mln €
Total capital under management/advised	2,518 Mln €
Investment sectorial focus	Mixed
Investment geographical focus	Itlay
ESG Policies	Unipol Investimenti SGR carries out various activities aimed at strengthening the ability to manage environmental risks through the adoption of a sustainability strategy in line with market best practices. In the context of managed real estate funds, the SGR has carried on an ESG evaluation process to understand and measure the performance of its real estate portfolio in relation to environmental, social and governance metrics by applying internationally recognized certification systems.

INVESTMENT VEHICLES MANAGED

Number of investment vehicles managed/advised	5
Total GAV	2,518 Mln €
Total NAV	2,390 Mln €
Subscribed equity	2,390 Mln €
Equity target	2,390 Mln €
Average leverage ratio	9%

SHORT COMPANY PROFILE

Unipol Investimenti SGR S.p.A. founded in 1991 was the first insurance asset management company in Italy to issue closed-end real estate funds. Unipol 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, estabilishing funds focused on specific asset classes (Hotellerie, Service Industry, Housing, Retail, and Development) with a total Asset Under Management of Euro 2,518 €/mln.

Unipol 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 2.518 €/mln.

United Consulting S.r.l.

Chief/Top Management	Carlo Mastrangelo Luca Giannelli
Address	21, Via Thaon di Revel – Milan 20159 Italy
Telephone	+39 02 45397370
E-mail	info@unitedconsulting.it
Website	www.unitedconsulting.it
LinkedIn	www.linkedin.com/company/united-consulting-engineering

STRUCTURE

International Firm	No
Ownership profile	70
Number of employees (Italy)	2
Revenues	7,500,000 €
EBITDA	2,100,000 €
Net profit	1,400,000 €
Investment sectorial focus	Engineering, Compliance & Risk Management
Investment geographical focus	Italy
ESG Policies	RINA SERVICES S.p.A., on the basis of the assessments carried out by its technical personnel, declares that the Organisation UNITED 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.

Zenith Global S.p.A.

Chief/Top Management	Umberto Rasori, CEO
Address	24-28, Corso Vittorio Emanuele II – Milan 20122 Italy
Telephone	+39 02 7788051
E-mail	info@zenithglobal.eu
Website	www.zenithglobal.eu
LinkedIn	www.linkedin.com/company/zenithglobal-spa

STRUCTURE

International Firm	Yes
Ownership profile	Final Owner: Private Equity Fund
Number of employees (Italy)	208
Revenues	28 Mln €
EBITDA	5,924,213 €
Net profit	3,378,798 €
Investment geographical focus	Italy
ESG Policies	Zenith is committed to being a responsible business that engages with its stakeholders on material Sustainability matters including Environmental, Social and Governance ('ESG') issues. The company is committed to exploring how it best contributes to the Sustainability landscape in its chosen markets to benefit its stakeholders and considers material environmental, social and governance issues as part of its organisational decision-making. This includes integration of ESG, where considered significant to our business, into key structures and processes. In 2022 the company established a sustainable committee. In 2023 following the Bank of Italy's investigation on the management of climate-environmental risks by financial intermediaries, the committee drafted the 3-years ESG strategic plan of the company. As 2025 the company follows the implementation of the action plan.

SHORT COMPANY PROFILE

Zenith Global is a financial intermediary, specialised in structured finance transactions.
Founded in 2000, Zenith Global manages over 300 securitisation vehicles (SPVs) and more than €48 billion in assets as Master Servicer.
In addition to confirming its leadership in real estate securitisations – with over 60% market share – Zenith Global has continued to innovate, completing a "proof of concept" for the first securitisation transaction using blockchain technology.
Since 2017, the company has maintained the highest "Strong" rating from S&P Global Ratings.
With 208 professionals based in Milan and Rome – over 63% of the workforce and 80% of the management team being women – Zenith Global obtained the UNI/PdR 125:2022 Gender Equality Certification and was recognised as a Great Place to Work in 2024 and 2025.

Zenith Global è un intermediario finanziario ex art 106 TUB specializzato in operazioni di finanza strutturata.
Fondata nel 2000, Zenith Global gestisce oltre 300 società veicolo di cartolarizzazione (SPV) ed oltre 48 miliardi di euro di asset nel ruolo di Master Servicer.
Oltre a confermarsi leader nelle cartolarizzazioni immobiliari con oltre il 60% di quota di mercato, Zenith Global ha continuato ad innovare, perfezionando in "proof of concept" la prima operazione di cartolarizzazione tramite la tecnologia blockchain.
Dal 2017 la società ha mantenuto il rating massimo "Strong" da parte di S&P Global Rating.
Con 208 risorse operanti nelle sedi di Milano e Roma, (di genere femminile oltre il 63% della popolazione aziendale e l'80% del management), nel 2024 Zenith Global ha ottenuto la Certificazione di Parità di Genere UNI/Pdr 125:2022 e il riconoscimento internazionale Great Place to Work per due anni consecutivi nel 2024 e 2025.

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

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

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3i efficientamento energetico S.r.l. - Società Benefit

Chief/Top Management	Cristiano Roncati Gianluca Gualco
Address	36, Via Duccio Galimberti – Alessandria (AL) 15121 Italy
Telephone	+39 0131 22 36 00
E-mail	info@gruppo3i.it
Website	www.gruppo3i.it
LinkedIn	www.linkedin.com/company/3igroup/

STRUCTURE

International Firm	No
Number of employees (Italy)	4
Number of branches/offices (Italy)	1
Revenues	691,468.00 €
EBITDA	6%
Net profit	13,557.00 €
Sectorial focus	Tertiary sector - consultancy
Geographical focus	Italy
Business/services provided	Services aimed to promote and to built actions focused on eco-compatibility and energy efficiency about complex systems, industrial, manufacturing and agricultural processes, natural and artificial materials and elements in the construction, commerce, industry and agriculture fields.
ESG Policies	Vision & Mission: The company is committed to promote sustainable innovation in engineering, quality, safety and training, with the aim of creating long-term value for own stakeholders. ESG Goals: Improving environmental sustainability, promoting social responsibility and ensuring transparent governance.

SHORT COMPANY PROFILE

3i Efficientamento Energetico s.r.l. S.B. is part of 3i group companies and specialized in technical and strategic consultancy for energy efficiency. We accompany industries, real estate funds, companies, and large real estate assets in advanced paths of consumption reduction, performance improvement and compliance with environmental and sustainability regulations.
Our approach is based on three principles: strategic vision, operational concreteness and measurable impact. We combine advanced engineering skills, attention to regulatory constraints (CSRD, ESG, DNSH), and the ability to translate data into effective and sustainable choices.

3i Efficientamento Energetico s.r.l. S.B. è parte di 3i group, specializzata in consulenza tecnica e strategica per l'efficienza energetica. Accompagniamo industrie, fondi immobiliari, aziende, e grandi patrimoni immobiliari in percorsi evoluti di riduzione dei consumi, miglioramento prestazionale e conformità alle normative ambientali e di sostenibilità.
Il nostro approccio si fonda su tre principi: visione strategica, concretezza operativa e impatto misurabile. Uniamo competenze ingegneristiche avanzate, attenzione ai vincoli normativi (CSRD, ESG, DNSH), e capacità di tradurre i dati in scelte efficaci e sostenibili.

Abilio S.p.A.

Chief/Top Management	Andrea Battisti
Address	6, Via Galileo Galilei – Faenza (RA) 48018 Italy
Telephone	+39 0546 046747
E-mail	info@abilio.com
Website	www.abilio.com/
LinkedIn	www.linkedin.com/company/abiliocorporate

STRUCTURE

Number of employees (Italy)	177
Number of branches/offices (Italy)	5
Sectorial focus	Purchase and sale of movable and real estate property
Geographical focus	Italy
Business/services provided	- We check the status of the asset, analyzing and integrating the sales documentation - We advertise the asset on proprietary digital portals and launch targeted marketing campaigns - We provide assistance in all phases of the purchase and the delivery of the goods - We monitor and track sales flows, providing the seller with a detailed report of the activities carried out - We publish the virtual asset sheet and start the online sales phase. - We assist potential buyers and manage commercial treaties up to the sales stage
Certification	ISO 9001:2015
ESG Policies	Sustainability has entered in all corporate policies of the illimity Group. Moreover, the Group is aligned with the indications and objectives of the UN (also proven by the adhesion to UN Global Compact), the OECD, and the EU. In addition to our code of conduct (“illimity way”), we published our policies on Diversity, Equity & Inclusion, Sustainable Supply Chain and Artificial Intelligence. Since its foundation, illimity has paid considerable attention to investment choices, very carefully evaluating the capacities of counterparties to generate adequate cash flows to meet financial commitments, but also analyzing their reputational, transparency and fairness profiles as well as environmental and social sustainability aspects. In the different stages of assessing investment opportunities, the integration of ESG factors was stepped up, to expand the counterparty and asset risks map with an evaluation of their sustainability positioning.

SHORT COMPANY PROFILE

Abilio is the illimity Group company specialized in the sale of real estate and capital assets from insolvency and enforcement proceedings, financial institutions and voluntary sales, with a model based on innovation, transparency and simplicity.
Abilio is a network that connects people, companies and institutions.
Abilio is accompanying people on a safe and transparent buying and selling path.
Abilio is a multidisciplinary mix of professions and skills to facilitate every type of buying and selling process, for every type of asset.
Abilio’s network of digital portals is made up of quimmo.it (market-leading portal specializing in the digital brokerage of real estate), quimmoprestige.it (online platform specialized in high-profile real estate in Milan) industrialdiscount.it (portal dedicated to the digital brokerage of capital goods and company branches), fallimenti.it (leading portal in Italy for judicial sales), annunciindustriali.it (listing portal for the management of sales announcements), venditegiudiziarieitalia.it (portal specializing in the management of telematic judicial sales and legal advertising for bankruptcy and executive procedures).

Abilio è la società del Gruppo illimity specializzata nella vendita di beni immobili e strumentali provenienti da procedure concorsuali ed esecutive, financial institutions e vendite volontarie, con un modello basato su innovazione, trasparenza e semplicità.
Abilio è un network che connette persone, aziende e istituzioni.
Abilio è accompagnare le persone all’interno di un percorso di compravendita sicuro e trasparente.
Abilio è multidisciplinarietà di professioni e competenze per facilitare ogni tipo di processo di acquisto e di vendita, per ogni tipologia di bene.
Il network dei portali digitali di Abilio è composta da quimmo.it (portale leader di mercato, specializzato nell’intermediazione digitale di beni immobili), quimmoprestige.it (portale specializzato nell’intermediazione e locazione di beni immobili di pregio a Milano) industrialdiscount.it (portale dedicato alla intermediazione digitale di beni strumentali e rami d’azienda), fallimenti.it (principale portale in Italia per le vendite giudiziarie), annunciindustriali.it (portale di listing per la gestione di annunci di vendita), venditegiudiziarieitalia.it (portale specializzato nella gestione di vendite giudiziarie telematiche e della pubblicità legale per procedure concorsuali ed esecutive).

Agedi

Chief/Top Management	Valeria Genesio Andrea Mulas Riccardo Bareato
Address	22, Via Cerva – Milan 20122 Italy
Telephone	+39 02 76005598
E-mail	segreteria@agedigroup.com
Website	www.agedigroup.com
LinkedIn	www.linkedin.com/company/agedi/

STRUCTURE

International Firm	Yes
Sectorial focus	All Sectors
Geographical focus	With offices in 4 countries, Agedi has a broad Western European footprint
Business/services provided	Real Estate Asset Management, Real Estate Advisory, Property Management, Brokerage, Deal Structuring and Negotiation

SHORT COMPANY PROFILE

Agedi is a long-standing and independent real estate firm, active since 1927. With offices in Italy, the Principality of Monaco, France and Luxembourg, it operates as a high-value real estate services atelier, combining local expertise with an international vision. It assists clients from over 120 countries in the management, enhancement and disposal of challenging real estate portfolios, as well as in the structuring of investments and related financial frameworks, through a bespoke and results-oriented approach. Recognised for its expertise in managing and enhancing the real estate assets of religious and non-profit entities, Agedi supports private clients, investors and institutions in both local and cross-border operations. Experience, method and passion drive every assignment.

Agedi è una realtà storica e indipendente attiva nel *real estate* dal 1927. Con sedi in Italia, Principato di Monaco, Francia e Lussemburgo, opera come *atelier* di servizi immobiliari ad alto valore aggiunto, coniugando competenza locale e visione internazionale. Assiste clienti provenienti da oltre 120 Paesi nella gestione, valorizzazione e dismissione di patrimoni immobiliari articolati, nonché nella strutturazione delle operazioni d'investimento e dei relativi assetti finanziari, con un approccio *ad hoc* e orientato al risultato. Riconosciuta per l'*expertise* nella gestione e valorizzazione di immobili di enti religiosi e organizzazioni *non profit*, Agedi affianca anche privati, investitori e soggetti istituzionali in operazioni sia locali che *cross-border*. Esperienza, metodo e passione guidano ogni incarico.

Alma LED

Chief/Top Management	Alessandro Corno, Managing Partner Guido Arie Petraroli, Equity Partner & Head of Tax Alfredo Fossati, Equity Partner Marco Nicolini, Equity Partner Riccardo Troiano, Equity Partner Marco Zechini, Equity Partner
Address	5, Via Principe Amedeo – Milan 20121 Italy 7, Via dell'Annunciata – Milan 20121 Italy 62, Via Piemonte – Rome 00187 Italy
Telephone	+39 02 6556721 Milano +39 06 42824879 Rome
E-mail	info@alma-led.com
Website	www.alma-led.com
LinkedIn	www.linkedin.com/company/alma-led/

STRUCTURE

International Firm	International Firm - member of Taxand network
Number of employees (Italy)	70
Number of branches/offices (Italy)	3
Sectorial focus	Automotive, Aviation, Banking & Financial Institutions, Construction and Materials, Consumer Goods and Services, Energy, Investment Funds, Financial Services, Food and Beverage, Industrials, Oil and Gas, Pharma and Life Sciences, Real Estate
Geographical focus	Italy/Luxembourg
Business/services provided	Tax and legal services

SHORT COMPANY PROFILE

Alma LED is a professional firm born from the integration of Alma Società tra Avvocati and LED Taxand.
With more than 70 professionals and offices in Milan, Rome and Luxembourg, Alma LED combines legal and tax excellence with proven experience in managing complex transactions and projects, guaranteeing clients customized solutions and outstanding results. Alma LED is the Italian member of Taxand, the world's largest independent tax advisory firm with over 700 tax partners and over 2,500 tax advisors in more than 50 countries. The firm has been recognized for three consecutive years, from 2018 to 2020, as the Law Firm of the Year in Real Estate Taxation and has received various awards and accolades in subsequent years as well. In 2023, it was awarded multiple accolades by Milano Finanza in the following categories:
Tax Litigation, Tax M&A and Deal Advisory, Venture Capital, Corporate M&A, Energy and Infrastructure, Finance Investment Fund-Asset Management, Private Equity and Public Law. It has also received recognition in international directories, including ITR (in the categories of Tax Advisory, Transactional Tax, Private Client, and Transfer Pricing), Chambers & Partners (top tier for Fund Formation and Fintech) and The Legal 500 (top tier for Bank Regulatory and Investment Funds).

Alma LED è una realtà professionale nata dall'integrazione di Alma Società tra Avvocati e LED Taxand studio legale tributario, che oggi conta circa 70 professionisti nelle sedi di Milano, Roma e Lussemburgo. Alma LED combina l'eccellenza legale e fiscale con una comprovata esperienza nella gestione di transazioni e progetti complessi, garantendo ai clienti soluzioni personalizzate e risultati d'eccellenza. Alma LED beneficia, quale membro italiano, anche del network Taxand, il più grande network di studi tributari indipendenti al mondo, con consulenti fiscali dislocati in più di 50 Paesi. Lo studio è stato riconosciuto per 3 anni consecutivi, dal 2018 al 2020, come studio dell'Anno in Fiscalità Immobiliare ed ha raccolto diversi riconoscimenti e premi anche negli anni successivi. Nel 2023 è stato pluripremiato da Milano Finanza nelle seguenti categorie: Contenzioso Tributario, Tax M&A e Deal Advisory, Venture Capital, Corporate M&A, Energy e Infrastrutture, Finance Investment Fund-Asset Management, Private Equity e Public Law. Lo studio Alma LED è riconosciuto dalle directory internazionali, quali ITR (nelle categorie Consulenza Fiscale, Transactional Tax, Private Client e Transfer Pricing), Chambers & Partners (in 1° fascia in Fund Formation e Fintech) e The Legal 500 (in 1° fascia in Investment Funds e Bank Regulatory).

Alter Domus Italy S.r.l.

alterDomus*

Chief/Top Management	Christian Iuliano, Country Executive Italy
Address	7, Via Dante - Milan 20123 Italy
Telephone	+39 327 7016970
E-mail	christian.iuliano@alterdomus.com
Website	www.alterdomus.com
LinkedIn	www.linkedin.com/company/alter-domus

STRUCTURE

International Firm	Yes
Number of employees (Italy)	<10
Total capital under management/advised	More than $3 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 23 countries, 5700 employees representing 96 nationalities, offering integrated solutions to Real Estate Firms, Asset Owners, Asset Managers and Private Equity Houses.
With more than $3 trillion in global assets under administration, we are proud to be one of the largest private asset servicers for the alternative investment industry.

Alter Domus è uno dei principali fund administrators e services providers nell'alternative investment Industry a livello globale. Sede centrale in Luxembourg, 39 uffici in 23 Paesi, 5700 dipendenti rappresentativi di 96 nazionalità. Con oltre $3 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.

AndPartners Tax and Law Firm

Chief/Top Management	Luca Di Nunzio
Address	16, Via Dante – Milan 20121 Italy
Telephone	+39 02 82818300
E-mail	dinunzio@andpartners.it
Website	www.andpartners.it
LinkedIn	www.linkedin.com/company/andpartners-tax-and-law-firm/

STRUCTURE

International Firm	No
Number of employees (Italy)	57
Number of branches/offices (Italy)	2 (Milan/Rome)
Sectorial focus	Tax
Geographical focus	Italy, Europe
Business/services provided	Legal consulting, tax advisory, corporate law, international arbitration.
ESG Policies	The ESG Committee is in charge of evaluating, even by collecting outside suggestions, whether the Firm's and its members' actions comply with the principles listed in our keywords: Sustainability, Networking, Innovation, Growth, Commitment and ESG. Attention is bestowed on one hand, on handling internal relationships and on appreciating each and every member of the Firm, on adopting solutions that are environmentally friendly and on creating socially useful moments and activities; on the other, on supporting the clients' propensity towards ESG criteria.

SHORT COMPANY PROFILE

We are a well-established tax & law firm and a key player in the tax and legal sector. Our integrated team of lawyers and accountants works synergistically with a client-centered approach, delivering tailored solutions and outstanding service.
Our vision: Founded during a time of great transformation, our work is guided by core values: sustainability, innovation, networking, growth, ESG, and commitment. These principles shape every decision we make and reflect the future we aim to build.
Our team: We believe in the strength of the collective: every professional is an essential part of a system that operates with precision, passion, and dedication. Our success is the result of shared talent and synergy.

Siamo una tax & law firm consolidata, punto di riferimento nel settore tributario e legale. Il nostro team integrato di avvocati e commercialisti lavora con un approccio sinergico e orientato al cliente, offrendo soluzioni personalizzate e servizi di eccellenza.
La nostra visione: Nati in un periodo di grande trasformazione, abbiamo fondato il nostro lavoro su valori chiave: sostenibilità, innovazione, networking, crescita, ESG e impegno. Questi principi guidano ogni nostra scelta e rappresentano il futuro che vogliamo costruire.
Il nostro team: Crediamo nella forza del gruppo: ogni professionista è parte essenziale di un sistema che funziona con precisione, passione e dedizione. Il nostro successo nasce dalla sinergia e dal talento condiviso.

Ashurst

Ashurst

Chief/Top Management	Andrea Caputo, Partner – Real Estate Department
Address	2, Piazza San Fedele – Milan 20121 Italy
Telephone	+39 02 854231
E-mail	andrea.caputo@ashurst.com
Website	Ashurst.com
LinkedIn	www.linkedin.com/company/ashurst/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	More than 70
Number of branches/offices (Italy)	1
Business/services provided	Legal and tax service
ESG Policies	Ashurst has approved near and long-term science-based emissions reduction targets with the SBTi (Science Based Targets Initiative). The SBTi has verified the firm's net-zero science-based target by 2050. The firm's near-term targets are to reduce Scope 1, 2 and 3 emissions by 42% by 2030 from a 2023 baseline; and ensure that 85% of supply chain emissions come from suppliers that have set science-based targets by 2029. Ashurst's long-term target is to reduce Scope 1, 2 and 3 emissions by 90% by 2050 from a 2023 baseline. To achieve these targets, Ashurst is focusing on four key areas: 1. Energy transition – increasing the use of renewable energy to power its offices; 2. Supplier engagement – developing a mature supplier engagement strategy to increase the number of suppliers who are committed to SBTi; 3. Conscious travel programme – reducing the carbon impact of the firm's travel arrangements, using a preferred hotels programme and increasing engagement with airlines that are developing sustainable aviation fuel; and 4. Efficient spaces and systems – embedding intensity ratios into its offices and driving and building efficiencies in the firm's real estate portfolio.

SHORT COMPANY PROFILE

Ashurst is a leading global law firm with over 450 partners and a further 1,800 plus lawyers working across 11 different time zones. The firm's in-depth understanding of its clients and commitment to providing exceptional standards of service has seen it become a trusted adviser to local and global corporates, financial institutions and governments on all areas of commercial law.
Ashurst has 31 offices in 18 countries and offers the reach and insight of a global network, combined with the knowledge and understanding of local markets. As a global team, Ashurst has a reputation for successfully managing large and complex multi-jurisdictional transactions, disputes and projects and delivering integrated solutions that provide strategic value for clients.
We combine global and local knowledge of the market and strive to overcome complexity. We aim to deliver a clear advice characterized by a pragmatic and commercial approach.

Ashurst è un primario studio legale internazionale con oltre 450 partner e ulteriori 1.800 professionisti che lavorano in 11 fusi orari diversi. La profonda comprensione e conoscenza dei propri clienti e l'impegno a fornire un servizio di alta qualità hanno permesso ad Ashurst di diventare un consulente affidabile per aziende nazionali e internazionali, istituti finanziari e governi in tutte le aree del diritto commerciale.
Ashurst ha 31 sedi in 18 paesi e offre la portata e la visione di una rete globale, unite alla conoscenza e comprensione dei mercati locali. Come team globale, Ashurst ha la reputazione di gestire con successo transazioni, controversie e progetti multi-giurisdizionali complessi e di fornire soluzioni integrate che offrono valore strategico per i clienti.
Combiniamo la conoscenza del mercato locale con quella del mercato globale; poniamo enfasi per superare le complessità e ci adoperiamo per fornire una consulenza chiara con un approccio pragmatico e commerciale.

ATI Project

Chief/Top Management	Branko Zrnic, President Luca Serri, CEO
Address	12/14, Via G.B. Picotti – Pisa 56124 Italy
Telephone	+39 050 578460
E-mail	info@atiproject.com
Website	www.atiproject.com
LinkedIn	www.linkedin.com/company/atiproject/

STRUCTURE

International Firm	Yes
Number of branches/offices (Italy)	2 (Pisa and Milan)
Revenues	23.2 Mln €
EBITDA	4.5 Mln €
Net profit	4 Mln €
Sectorial focus	Healthcare, Education, Housing, Offices, Sport
Geographical focus	Europe
Business/services provided	Architecture and Engineering
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, UNI PDR 74:2019, UNI PDR 125:2022, SA 8000:2014
ESG Policies	Beyond a strong focus on sustainability that has been ATI Project pillar since its foundation (we are certified LEED, WELL, casaclima, nZEB, etc), we implement policies aimed at gender equality and social responsibility, further reinforced by obtaining certifications UNI PDR 125:2022, SA 8000:2014. Additionally, we have ongoing volunteering activities with Tree-Nation (4300+ trees planted), Legambiente (beaches and parks cleaned), Actionaid ((60+ distance adoptions in Ethiopia), I Bambini delle Fate (support to people with autism), Casa della Donna (women rights and freedom), Parent to Parent support (internal self-help group) and others.

SHORT COMPANY PROFILE

ATI Project is an international company specialized in integrated design in the field of architecture and engineering. Founded in 2011 by Branko Zrnic and Luca Serri, today it counts over 350 professionals distributed between the Italian offices in Pisa and Milan and the foreign ones in Belgrade, Odense, Tallinn, Paris, Geneva and Copenhagen. The studio follows an approach focused on technological innovation, sustainability and attention to the human dimension. The activities range from tender management and integrated design to research and development, operating in different sectors: from healthcare to education, residential, office, hospitality and infrastructure. ATI promotes development and growth policies focused on quality, inclusiveness, multiculturalism and positive contribution to the community and the environment.

ATI Project è una realtà internazionale specializzata in progettazione integrata nel campo dell'architettura e dell'ingegneria. Fondata nel 2011 da Branko Zrnic e Luca Serri, oggi conta oltre 350 professionisti distribuiti tra le sedi italiane di Pisa e Milano e quelle estere di Belgrado, Odense, Tallinn, Parigi, Ginevra e Copenaghen. Lo studio segue un approccio incentrato sull'innovazione tecnologica, sulla sostenibilità e sull'attenzione alla dimensione umana. Le attività spaziano dal Tender management e Progettazione integrata alla Ricerca e sviluppo, operando in diversi settori: dal sanitario, all'educazione, residenziale, direzionale, ricettivo, infrastrutturale. ATI promuove politiche di sviluppo e crescita incentrate sulla qualità, l'inclusività, la multiculturalità e il contributo positivo alla comunità e all'ambiente.

BNP Paribas Real Estate Italy

Chief/Top Management	Stephen Coticoni, Country Manager – CEO BNPP RE Advisory Giorgio Da Rold, CEO BNPP RE Property Management Erika Vimercati, COO
Address	3, Piazza Lina Bo Bardi – Milan 20124 Italy
Telephone	+39 02 58 33 141
E-mail	reitmarcom@realestate.bnpparibas
Website	www.realestate.bnpparibas.it
LinkedIn	www.linkedin.com/company/bnp-paribas-real-estate/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	197
Number of branches/offices (Italy)	2
Certification	ISO 9001, ISO 14001, ISO 45001

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 4,000 employees, BNP Paribas Real Estate as a one stop shop company, supports owners, leaseholders, investors and communities thanks to its local expertise across 23 countries (through its facilities and its Alliance network) in Europe, the Middle-East and Asia. BNP Paribas Real Estate is a part of the BNP Paribas Group, a global leader in financial services.

BNP Paribas Real Estate, uno dei principali operatori immobiliari a livello internazionale, offre ai suoi clienti una gamma completa di servizi che coprono l'intero ciclo di vita degli immobili: Sviluppo immobiliare, Transazioni, Consulenza, Valutazione, Property Management e Investing Management. Con 4.000 dipendenti, BNP Paribas Real Estate, in qualità di one stop shop company, supporta proprietari, locatari e investitori grazie alla sua esperienza locale in 23 Paesi (attraverso le sue strutture dirette e la sua rete di alleanze) in Europa, Medio Oriente e Asia. BNP Paribas Real Estate è parte del Gruppo BNP Paribas, leader mondiale nei servizi finanziari.

BonelliErede

Chief/Top Management	Massimiliano Danusso, Chairman Eliana Catalano, Managing Partner
Address	1, Via Michele Barozzi – Milan 20122 Italy
Telephone	+39 02 771131
E-mail	marketing@belex.com
Website	www.belex.com
LinkedIn	www.linkedin.com/company/bonelli-erede

STRUCTURE

International Firm	Yes
Number of employees (Italy)	About 800
Number of branches/offices (Italy)	3
Sectorial focus	All
Geographical focus	EMEA
Business/services provided	Legal and Tax advisory
Certification	ISO 27001 and ISO 22301
ESG Policies	Several initiatives and policies have been adopted with regard to ESG issues. In 2021, we institutionalised "pink quota" in our Board, through a mechanism that ensures the presence of at least one member of the least represented gender on the Board. To date, 3 out of 7 members of our Board are women, including managing partner Eliana Catalano. More recently, we have implemented a Whistleblowing Committee: an independent body of the firm whose main function is to receive reports and manage the whistleblowing process. In addition, we have adopted a Code of Ethics and a D&I policy, both available on our website. BonelliErede's commitment is also realised through the activities of the CSR Committee, with regard to social responsibility, and the D&I Committee, which is active in the area of diversity & inclusion. Other initiatives included: - Associate Forum: a group of associates, from different practices and locations, who meet to share their views with the firm's leadership and propose initiatives and ideas; - The launch of livebetter, a series of initiatives aimed at fostering work-life balance (e.g. maternity and paternity policies, flu vaccination campaign, organisation of events with a social, sporting and team-building slant); - Finally, on the environmental sustainability front, BonelliErede has adopted a policy declaring our commitment on the subject. The policy commits us to adhere to international initiatives, including the United Nations Sustainable Development Goals

SHORT COMPANY PROFILE

BonelliErede is the market leader for legal and tax services in Italy, covering all areas of business and corporate criminal law. Thanks to its offices in Europe, Africa and the Middle East and to its international strategy to forge relationships with a number of other distinguished independent and international law firms worldwide with elite expertise in every practice area of business law, BonelliErede is a true international player. By combining the skills of its professionals, the firm also offers support through specialised working groups organised by sector and practice: the focus teams. The focus teams are organised by sector and practice area and pool their individual legal expertise and their in-depth sector knowledge to offer clients assistance with all aspects of their businesses. BonelliErede is always at their clients' side, attentive to their every need.

BonelliErede è *leader* in Italia nei servizi legali e fiscali, attivo in tutti i settori del diritto commerciale e nel diritto penale d'impresa. Grazie alle proprie sedi in Europa, Africa e Medio Oriente e a una strategia internazionale che si fonda sulla collaborazione con studi legali indipendenti *leader* nei loro mercati, BonelliErede è a pieno titolo un *player* internazionale. Attraverso la piena integrazione delle competenze dei propri professionisti, l'organizzazione articola la propria offerta in gruppi di lavoro multidisciplinari specializzati per settori e practice: i *Focus Team*. I *Focus Team* offrono assistenza a tutto tondo, che unisce alla competenza legale multidisciplinare un'approfondita conoscenza del mercato di riferimento delle imprese. BonelliErede è orientato al cliente, sempre in ascolto.

CBA Studio Legale e Tributario

Chief/Top Management	Angelo Bonissoni Francesco Assegnati Fabrizio Magrì
Address	15, Corso Europa – Milan 20122 Italy
Telephone	+39 02 778061
E-mail	milano@cbalex.com
Website	www.cbalex.com/
LinkedIn	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	ENG: 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	Printing: We encourage our collaborators and staff to print documents only if necessary always using both sides of paper; we also recycle waste paper; and we ask to print in colors when absolutely necessary. Saving energy: We ask our collaborators and staff to switch off the light and electronic devices in their offices and meeting rooms when leaving the room. Recycling: We encourage our collaborators and staff to use their individual water bottles, as we installed water coolers on each floor. We also use recyclable coffee cups instead of plastic ones.

SHORT COMPANY PROFILE

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

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

CBRE

Chief/Top Management	Mirko Baldini
Address	2, Piazza degli Affari – Milan 20123 Italy
Telephone	+39 02 99746000
E-mail	Italy.marketing@cbre.com
Website	www.cbre.it
LinkedIn	www.linkedin.com/company/cbre-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	500
Number of branches/offices (Italy)	5
Sectorial focus	Real Estate Advisory
Geographical focus	Italy
Business/services provided	Capital Markets, Leasing, Project Management, Property Management, Valuation & Advisory Services, ESG & Sustainability Solutions
ESG Policies	WELL Certificate GOLD Level (new and existing interiors) for Milan Piazza Affari 2 office. WELL Equity Certificate for Milan, Modena and Rome Offices

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 2024 revenue). The company has more than 140,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE serves a diverse range of clients with an integrated suite of services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at www.cbre.com.

CBRE Group, Inc. (NYSE:CBG), società Fortune 500 e S&P 500 con sede a Dallas, è la più grande società al mondo di servizi e investimenti immobiliari commerciali (in base al fatturato 2024). L'azienda ha più di 140.000 dipendenti in tutto il mondo (inclusi i dipendenti di Turner & Townsend) che supportano i clienti di più di 100 paesi. CBRE offre una vasta gamma di servizi integrati a una varietà di clienti, tra cui servizi di facility management; compravendita e locazione di proprietà immobiliari e project management; gestione immobiliare e degli investimenti; stime e valutazioni immobiliari; consulenza strategica e servizi ipotecari e di sviluppo.

Chiomenti

CHIOMENTI

Chief/Top Management	Filippo Modulo Gregorio Consoli
Address	43, Via Ventiquattro Maggio – Rome 00187 Italy
Telephone	+39 06 466221
E-mail	info@chiomenti.net
Website	www.chiomenti.net/it/
LinkedIn	www.linkedin.com/company/chiomenti-studio-legale/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	456 professionals, 155 employees
Number of branches/offices (Italy)	2
Certification	UNI 11871, ISO 27001
ESG Policies	Digital Guidelines Guidelines on Remote Work for Professionals Back From Maternity Parental Leave for Professionals

SHORT COMPANY PROFILE

Chiomenti is an independent law firm with offices in Rome, Milan, London, Brussels, and New York. Founded in 1948, it has developed a vast network of international relationships and offers the consultancy of over 450 professionals whose experience and skills cover multiple economic sectors and geographical areas.
It has structured its services and assistance into Practice Areas with a focus on extraordinary operations and issues of particular relevance to its clients, putting its independence and legal expertise at the service of businesses and institutions.
Its assistance is provided in integration with the various professional areas within the firm, managing the relevant aspects of each transaction with a multidisciplinary approach, focusing on collaboration, internationality, and technological innovation as key drivers accelerating its leadership.

Chiomenti è uno studio legale indipendente con sedi a Roma, Milano, Londra, Bruxelles e New York. Fondato nel 1948, ha sviluppato una vasta rete di relazioni internazionali e offre la consulenza di oltre 450 professionisti la cui esperienza e competenze coprono molteplici settori economici e aree geografiche.
Ha strutturato i propri servizi e la propria assistenza in Practice Area con focus sulle operazioni e questioni di carattere straordinario e particolare rilevanza per i propri clienti, mettendo la propria indipendenza e competenza legale al servizio di imprese e istituzioni.
L'assistenza è svolta in integrazione con le aree professionali in cui si articola lo Studio, al fine di gestire i profili di interesse delle operazioni con approccio multidisciplinare, puntando su collaborazione, internazionalità e innovazione tecnologica quali fattori di accelerazione della propria leadership.

Clifford Chance

Chief/Top Management	Paolo Sersale
Address	16, Via Broletto – Milan 2021 Italy
Telephone	+39 02 8063 41
E-mail	cliffordchanceItaly@cliffordchance.com
Website	cliffordchance.com
LinkedIn	www.linkedin.com/company/clifford-chance-llp/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	200
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	2,391 Bln € (global)
Sectorial focus	- Banks - Consumer Goods & Retail - Energy & Resources - Funds & Investment Management - Healthcare, Life Sciences & Chemicals - Industrials - Infrastructure - Insurance - Private Equity - Real Estate - Telecommunications, Media & Technology - Transport & Logistics
Geographical focus	Africa, Americas, Asia Pacific, Europe, Middle East
ESG Policies	As one of the world's leading law firms, we offer advice and guidance to our clients on how to address the impact of their business on the environment. This impact relates not only to compliance with environmental legislation in their own operations, but beyond to the relationships they have with their customers, suppliers, investors and other stakeholders.

SHORT COMPANY PROFILE

Clifford Chance is one of the world's pre-eminent law firms and among the leading international firms in Italy. With a global reach of over 3,000 professionals, it offers expert advice to clients on all aspects of commercial law. The Firm is based on a global and fully integrated partnership structure that leverages on collaboration and teamwork. Clifford Chance's primary objective is to guarantee the highest level of assistance and fully satisfy the expectations of clients, including multinationals, governments, regulatory bodies, trade associations and NGOs across five continents. The Firm offers top quality legal assistance and advice, combining Clifford Chance's global standards with in-depth local knowledge.

Clifford Chance è uno dei principali studi legali al mondo e tra i primari studi internazionali in Italia. A livello globale si avvale di oltre 3 mila professionisti altamente specializzati in tutte le aree del diritto e basati nei cinque continenti. Lo Studio si basa su una struttura di partnership globale e completamente integrata, fondata sulla collaborazione e sul lavoro in team. L'obiettivo primario dello Studio è garantire il massimo livello di assistenza e soddisfare appieno le aspettative dei clienti, tra cui figurano aziende corporate di tutti i settori industriali e commerciali, banche e operatori finanziari, amministrazioni pubbliche, autorità di vigilanza, associazioni di categoria e organizzazioni ONLUS. Lo Studio offre assistenza e consulenza legale di massima qualità, coniugando gli standard globali di Clifford Chance con una profonda conoscenza in ambito locale.

CO2save S.r.l.

Chief/Top Management	Giulio Paiato, Chief Commercial Officer Giacomo Di Raimondo, Business Development Executive
Address	28, Via Flero – Brescia (BS) 25125 Italy
Telephone	+39 049 611630
E-mail	co2save@legalmail.it
Website	www.co2save.it
LinkedIn	www.linkedin.com/company/co2save

STRUCTURE

International Firm	No
Number of employees (Italy)	24
Number of branches/offices (Italy)	3
Revenues	3.9 Mln €
EBITDA	0.5 Mln €
Net profit	0.42 Mln €
Sectorial focus	Energy services
Geographical focus	Italy & Europe
Business/services provided	Energy management & consulting, BMS, Energy costs optimization, Audit & diagnosis
Certification	ISO 9001 :2015 UNI CEI 11352:2014 SOA OS19

SHORT COMPANY PROFILE

CO2save is a certified E.S.Co that operates in the energy efficiency and sustainability sector thanks to the installation of its measurement and control systems, the creation or integration of BEMS as well as their expert remote management.
We are a SUSTAINABILITY AND ENERGY SAVING LAB and we stand out for:
- operations, installation and field testing;
- sector based knowledge of sites and plants;
- certified energy professionalism (ISO; CMVP);
- new systems development or integration of existing ones;
- expert remote management algorithms, based on machine learning principles;
- projects economic and ROI analysis;
- corporate sustainability projects CSRD management and ESG criteria.

Our services are based on our portal "LAB" with which energy managers manage consumption anomalies and ensure the maintenance of efficiency levels achieved.

CO2save è una E.S.Co. certificata che opera nel campo dell'efficienza energetica e della sostenibilità grazie all'istallazione di sistemi di misura e controllo, alla realizzazione o integrazione di BEMS e alla loro conduzione esperta.
Siamo un'OFFICINA del RISPARMIO ENERGETICO E DELLA SOSTENIBILITÀ e ci distinguiamo per:
- operatività, installazione e collaudo sul campo;
- conoscenza dei siti e degli impianti per settore;
- professionalità energetica certificata EGE e CMVP;
- sviluppo di nuovi sistemi o integrazione di quelli esistenti;
- algoritmi di conduzione esperta, basati sui principi di machine learning;
- analisi economica dei progetti e di ROI;
- sviluppo di progetti di sostenibilità aziendale CSRD e criteri ESG.

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

Confluence S.r.l.

Chief/Top Management	Antonio Guarascio
Address	27, Via G. B. Pergolesi – Milan 20124 Italy
Telephone	+39 02 253932
E-mail	amministrazione@confluencesrl.eu
Website	www.confluencesrl.eu
LinkedIn	www.linkedin.com/company/gse-confluence

STRUCTURE

International Firm	No
Number of employees (Italy)	4
Number of branches/offices (Italy)	1
Revenues	2.9 M In€
EBITDA	262,884 €
Net profit	232,922€
Sectorial focus	Logistic
Geographical focus	Italy
Business/services provided	Development of building projects
ESG Policies	We guarantee that our projects will obtain at least one of the following certifications: BREEAM Excellent, LEED Gold and/or a BIODIVERCITY® Base label. In addition to certification, our environmental programme offers our customers technical solutions to help them design and build more environmentally friendly projects. This approach is based on 5 themes (Low-carbon buildings, Energy Efficiency, Biodiversity, Comforts, Low-Impact Worksite) each with 2 complementary levels of ambition.

SHORT COMPANY PROFILE

Confluence is the pre-development company of Goldbeck-GSE, the European real estate specialist with almost 50 years' experience in the Industrial Real Estate field. Confluence has been created in 2017 to offer customized solutions to companies that need new industrial facilities through an innovative and efficient approach.
Since then, Confluence has developed more than 30 projects in France, Spain, Portugal and Italy for international investors and users. We bring indeed a strong added value to our customers which appreciate the business-model and the professionalism of the teams.
Now, Confluence addresses its know-how and expertise for developing, through straight collaboration with the local public entities, regeneration projects, integrated multi activity parks, distribution center, industrial plant, offices and datacenters.

Confluence è presente in 4 paesi del sud Europe, Italia, Spagna, Francia e Portogallo, ed è la società di pre-sviluppo di Goldbeck-GSE, lo specialista immobiliare europeo con quasi 50 anni di esperienza nel settore del Real Estate Industriale. Confluence è stata creata nel 2017 per offrire soluzioni personalizzate alle aziende che necessitano di nuove strutture industriali attraverso un approccio innovativo ed efficiente.
Da allora, Confluence ha sviluppato più di 30 progetti in Francia, Spagna, Portogallo e Italia per investitori e utenti internazionali. Apportiamo infatti un forte valore aggiunto ai nostri clienti, che apprezzano il modello di business e la professionalità dei team.
Oggi, Confluence mette a disposizione il suo know-how e la sua esperienza per sviluppare, attraverso una stretta collaborazione con le entità pubbliche locali, progetti di rigenerazione, parchi integrati multiattività, centri di distribuzione, impianti industriali, uffici e data center.

CONIO S.r.l.

Chief/Top Management	Carlo Palmeri
Address	48, Viale Aventino – Rome 00153 Italy
Telephone	0039 06 81157010
E-mail	carlo.palmeri@coniosrl.it
Website	www.coniosrl.it
LinkedIn	www.linkedin.com/company/conio-investimenti-e-servizi-immobiliari/

STRUCTURE

International Firm	No
Number of employees (Italy)	9
Number of branches/offices (Italy)	3
Revenues	454,000 €
EBITDA	10,803 €
Net profit	10,803 €
Sectorial focus	Residential, Mixed use
Geographical focus	Italy
Business/services provided	Advisory and real estate services
Certification	RICS, ESG Advisor
ESG Policies	Joined UNGC in January 2024, 2024 balance sheet include ESG reporting, strongly committed in social impact of real estate projects

SHORT COMPANY PROFILE

CONIO provides through innovative proptech solutions advisory, *asset management* and, with a subsidiary company, *agency services*.
CONIO delivers tenant management services for large assets or portfolios in all the segments.
Thanks to a unique data driven methodology, CONIO has the ability to carry out extensive market analysis, commercial due diligence and valuations. CONIO strength is in developing concept project and layouts in new constructions.
CONIO team has a unique experience in unit by unit residential properties sale, having managed thousands of sales of assets of the largest institutional real estate owners. CONIO has an in depth knowledge of the process, sensitivity to assess social impacts and ability to negotiate with the Tenants' Unions.
CONIO is experienced in the disposal of real estate assets composed of scattered units spread out at national territory, implemented through a network of collaborators.

CONIO fornisce attraverso innovative soluzioni digitali servizi di consulenza, *asset e tenant management* e, per il tramite di una società controllata, di agenzia per grandi immobili o portafogli in tutti i segmenti.
Grazie ad una metodologia data driven, CONIO ha la capacità di effettuare analisi di mercato approfondite, due diligence commerciali e valutazioni. Il punto di forza di CONIO è nello sviluppo di concept progettuali e layout in nuove costruzioni.
Il team di CONIO vanta un'esperienza unica nelle vendite frazionate, avendo gestito migliaia di vendite di immobili dei più grandi proprietari immobiliari istituzionali. CONIO ha una conoscenza approfondita del processo, sensibilità nel valutare gli impatti sociali e capacità di negoziazione con i sindacati degli inquilini.
CONIO ha esperienza nelle dismissioni di patrimoni immobiliari composti da unità sparse sul territorio nazionale, attuate attraverso una rete di collaboratori.

CONTECO Check S.r.l.

Chief/Top Management	Alessandro Sudati
Address	Centro Direzionale Milanofiori, Strada 2, Palazzo C2 – Assago (MI) 20057 Italy
Telephone	+39 02 70601904
E-mail	commerciale@conteco.it
Website	www.conteco.it
LinkedIn	www.linkedin.com/company/15171473/admin/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	40
Number of branches/offices (Italy)	3
Revenues	12,062,725 €
EBITDA	4,232,194 €
Net profit	2,917,686 €
Sectorial focus	Engineering, Architecture and Independent Type A Third-Party Inspection Body
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, UNI/PdR 125 Parità di Genere
ESG Policies	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 80 billion of euros of checked and verified works in Italy and abroad, having obtained the trust of prestigious Real Estate Development and Asset Management Companies, Credit Institutes, General Contractors and Insurance Companies. CONTECO is able to provide a consolidated, multidisciplinary and interdisciplinary technical staff, composed of engineers, architects, specialized technical as well as economic and legal experts, operating as an independent second or third party to ensure the fulfillment of design and construction works quality, safety and standards requirements and the achievement of the foreseen contractual time schedules and costs.

Fondata nel 1994 e accreditata da ACCREDIA come primo Organismo di Controllo Indipendente di Tipo A nel settore delle costruzioni, CONTECO Check è leader nelle attività di controllo e certificazione della qualità della progettazione e della realizzazione di opere nei settori immobiliare, edilizio, infrastrutturale e industriale. CONTECO vanta oltre 80 Miliardi di euro di opere verificate e controllate in Italia e all'estero, avendo ottenuto la fiducia di prestigiose Società di sviluppo immobiliare, SGR, Istituti di Credito, General Contractor e Compagnie di Assicurazione. CONTECO e 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.

Cushman & Wakefield

Chief/Top Management	Ulf Peter Joachim Sandberg, Head of Italy
Address	16/18, Via Filippo Turati – Milan 20121 Italy
Telephone	+39 02 637991
E-mail	info.italy@eur.cushwake.com
Website	www.cushwake.com
LinkedIn	www.linkedin.com/company/cushman-&-wakefield/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	C&W Group in Italy: +340
Number of branches/offices (Italy)	The HQ in Milan and 1 local office in Rome
Revenues C&W Group Italy	55.893.389 €
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, ISO 45001, WELL Gold (Milan office spaces), ISAE 3402 (obtained by our Asset Services dept)
ESG Policies	With more than 50,000 people around the world, Cushman & Wakefield will never settle for making change later when the world needs practical changes now. That's why we believe that a better future begins now. We proudly create a better future by bringing sustainability to the core of everything we do in commercial real estate and beyond. 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. 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. 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. For any reference to the Cushman & Wakefield ESG policies in place please refer to our ESG landing page www.cushmanwakefield.com/en/about-us/esg

SHORT COMPANY PROFILE

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

Cushman & Wakefield (NYSE: CWK) è una delle società leader nei servizi immobiliari a livello mondiale, con i suoi 52.000 dipendenti in circa 400 sedi e 60 Paesi. Nel 2024, l'azienda ha registrato un fatturato di 9,4 miliardi di dollari nelle varie linee di servizio: leasing, capital markets, valutazione e servizi. Il settore riconosce a C&W una cultura aziendale, sempre più orientata all'impegno costante per un miglioramento continuo come espresso dal principio guida "Better Never Settles". Per ulteriori informazioni, visitate il sito www.cushmanwakefield.com

Deloitte

Chief/Top Management	Fabio Pompei
Address	28, Via Santa Sofia – Milan 20122 Italy
Telephone	+39 02 83326111
E-mail	www.deloitte.com/it/it/contact/contact-us.html
Website	www.deloitte.it
LinkedIn	www.linkedin.com/company/deloitte/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	14.000+
Number of branches/offices (Italy)	24
Sectorial focus	Services
Geographical focus	Italy
Business/services provided	Audit & Assurance, Technology & Transformation, Strategy, Risk & Transactions Advisory e Tax & Legal.
Certification	Main certifications obtained by the network and/or by one or more companies within the network: - ISO 14064 – ISO 14001– ISO 50001 - EcoVadis Platinum 2024 - UNI PdR 125 – ISO 30415 - ISO 45001 – SA 8000 - ISO 37001 – ISO/IEC 27001 – ISO 22301 – ISO 9001
ESG Policies	- Environmental and Energy Policy - Responsible Procurement Policy - DE&I Policy - Anti-Discrimination and Anti-Harassment Policy (NSE) - Non Retailiation Policy (DCM) - Parental Policy e Parental Leave Policy - Well-being Policy - Health & Safety Policy - SA8000 Policy and Child Labour Prevention Policy - Global Ethical Code - Business Ethical Code - Ethical Code for suppliers - Anticorruption Policy - Information Security Policy - Whistleblowing - Modello 231

SHORT COMPANY PROFILE

Deloitte is a global leader in professional services, operating in over 150 countries with a network of more than 460,000 professionals. In Italy, Deloitte is located in 24 cities with 14.000+ professionals supporting clients through services in Audit & Assurance, Technology & Transformation, Strategy, Risk & Transactions Advisory, and Tax & Legal.
Deloitte enhances productivity and competitiveness across industries including Consumer, Energy, Resources & Industrial, Financial Services, Life Sciences & Healthcare, Government & Public Services, and Technology, Media & Telecommunications. We guide businesses through the challenges of digital and environmental transitions with innovative solutions.

Il network Deloitte, leader nei servizi professionali alle imprese, opera a livello globale in più di 150 Paesi con oltre 460 mila persone. In Italia, Deloitte è presente in 24 città con più di 14.000 persone che assistono aziende e organizzazioni offrendo servizi di Audit & Assurance, Technology & Transformation, Strategy, Risk & Transactions Advisory e Tax & Legal. Deloitte supporta la produttività e la competitività delle aziende dei settori Consumer, Energy, Resources & Industrial, Financial Services, Life Science & Health Care, Government & Public Services, Technology, Media & Telecommunication, accompagnandole nelle sfide della transizione digitale ed ecologica attraverso soluzioni innovative.

Dentons

Chief/Top Management	Federico Sutti, Chairman of the Europe Board and Italy Managing Partner
Address	Milan office: 1, Piazza degli Affari – Milan 20123 Italy Rome office: 5, Via XX Settembre – Rome 00187 Italy
Telephone	+39 02 72626800
E-mail	italy@dentons.com
Website	www.dentons.com/it
LinkedIn	www.linkedin.com/showcase/dentons-italia/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	More than 150 professionals
Number of branches/offices (Italy)	2 offices in Italy (Milan and Rome)
Revenues	79,191,248 €
Net profit	31,235,151 €
Sectorial focus	Arbitration; Banking and Finance; Capital Markets; Competition and Antitrust; Compliance; Corporate; Corporate Governance; Employment and Labor; Energy; Financial Services; Government Contracts; Insurance; Intellectual Property, Data and Technology; Life Sciences and Healthcare; Litigation and Dispute Resolution; Mergers and Acquisitions; Privacy and Cybersecurity; Private Equity; Private Wealth; Project Development; Public International Law; Public Law and Regulatory; Public Procurement; Real Estate; Restructuring, Insolvency and Bankruptcy; Structured Finance; Tax; White-Collar Crime
Geographical focus	More than 160 offices in over 80 countries
Business/services provided	Legal and tax assistance
ESG Policies	Sustainability is becoming increasingly important to investors, financial institutions and companies, which are being called upon to adapt to new organizational and business models and to respond to growing regulatory developments in this area. At Dentons, sustainability is one of the most important priorities. We always strive to develop a growth strategy that not only generates profit and strengthens our position but also enables us to have a positive social impact through our Corporate Social Responsibility, ESG, climate change, and sustainability. In order to help clients navigate these changes and reshape their long-term plans and investments, we have created a service unit composed of professionals from different practices, including Banking and Finance, Corporate M&A, Competition and Antitrust, Employment and Labor, Project, Energy and Infrastructure, and Tax. The service unit provides integrated advice in several areas: sustainable finance and investment; corporate governance; environment; energy transition; climate change litigation; employment ESG issues; ESG issues related to the value chain; preparation and implementation of remedial plans; strategic consultancy services. In addition, the broader Dentons Europe group is, among others, a signatory to the United National Global Compact, rated by EcoVadis for our ESG/CSR performance, and committed to ensuring we are not supplied by anyone who engages in human trafficking and modern slavery. Finally, it is worth mentioning – among many developments – that we have launched a project aimed at improving the performance of our offices in Italy in terms of sustainability, energy efficiency, and the well-being of lawyers and employees. The project is conducted with the support of a technical service provider.

SHORT COMPANY PROFILE

Across over 80 countries, Dentons is a global law firm which provides uniquely global and deeply local legal solutions. Our Real Estate team is one of the most renowned and recognized ones in Italy. Thanks to our interdisciplinary approach, we are able to provide comprehensive legal advice in major real estate projects and investments in a wide range of asset classes. Our multidisciplinary sector team formed by over 40 committed and respected professionals advises on real estate investment, financing, restructuring, town planning, development, construction and leasing, tax and litigation. The Italian Real Estate team is part of Dentons' European Real Estate Group, with more than 430 lawyers working in 30 offices across Europe as one of the largest, fully integrated practices in the region.

Presente in oltre 80 Paesi, Dentons è uno studio legale globale che fornisce ai propri clienti soluzioni legali globali declinate nei singoli contesti locali. In ambito real estate, il nostro team è tra i più apprezzati e riconosciuti in Italia. Grazie a un approccio interdisciplinare, i nostri clienti possono beneficiare di una consulenza legale completa in tutte le fasi di ogni progetto o investimento immobiliare. Il nostro team di sector è composto da oltre 40 professionisti dedicati al settore immobiliare, che si occupano di fusioni, acquisizioni (che coinvolgano asset o quote azionarie), joint venture, finanziamenti e ristrutturazioni, costituzione di fondi immobiliari, pianificazione urbanistica, edilizia e ambientale, controversie immobiliari e fiscalità immobiliare. Il team italiano di Real Estate fa parte del più ampio team europeo, con oltre 430 avvocati che operano in 30 uffici in Europa.

Di Tanno Associati

Chief/Top Management	Tommaso Di Tanno Fabio Brunelli Enrico Pauletti Roberto Della Vecchia
Address	14, Via Crescenzio – Rome 00193 Italy 8, Via Borgogna – Milan 20122 Italy
Telephone	+39 06 845661 +39 02 762131
E-mail	ditannoeass@ditanno.it
Website	www.ditanno.it
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/sicafs
ESG Policies adoption	The Firm is sensitive to environmental issues and supports social and family initiatives

SHORT COMPANY PROFILE

Founded in 1986, with offices in Milan and Rome, Di Tanno Associati is long since a reference point in Italy for tax and legal consultancy in terms of competence, professionalism and vision.
In 2020 the Firm has developed a new Legal Area thanks to the acquisition of a new team of prominent lawyers with extensive experience specialized in the banking, financial and insurance sector.
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.

Dils S.p.A.

Chief/Top Management	Giuseppe Amitrano
Address	7, Piazza Armando Diaz – Milan 20123 Italy
Telephone	+39 02 802921
E-mail	info@dils.com
Website	www.dils.com
LinkedIn	www.linkedin.com/company/dils

STRUCTURE

International Firm	Yes
Number of employees (Italy)	190
Number of branches/offices (Italy)	2 (Milan, Rome)
Revenues	88.8 Mln €
EBITDA	24.5 Mln €
Sectorial focus	Office, Logistics, Retail, Living & Residential, Hospitality
Geographical focus	Italy and Europe
Business/services provided	Advisory, transaction, agency for: landlords, tenants, investors and developers, private individuals
ESG Policies	Dils promotes social sustainability through its ambitious Give Back program. In particular, the "This is my Milano" project celebrates the city's diverse identities while partnering with associations dedicated to community well-being. Over the past four years, Dils has supported more than 60 non-profit organizations across art, culture, social inclusion, sports, and education, contributing to nearly 100 projects and initiatives.

SHORT COMPANY PROFILE

Dils is a leading international real estate group with offices in Italy, the Netherlands, Portugal, and Spain, driving the transformation of the sector through innovation and digitalization. With over 600 professionals in Milan, Rome, Amsterdam, Lisbon, Porto, the Algarve, Barcelona, Madrid, and several other cities across Spain, Dils is the reference point for national and multinational companies, investors, financial operators and private individuals in researching and developing the best real estate opportunities in the Office, Retail, Logistics, Hospitality, Living & Residential sectors. The group leverages on its in-house Transformation Team specialized in Technology, IT, Marketing & Digital, Graphic Design, 3D visual and Research, with the aim of maximizing the company's drive towards change. With over 50 years of history in the Italian market with Redilco and Sigest, the company changed its name in 2021 to Dils. After entering the Netherlands with Van Gool Elburg in 2023, Portugal with Castelhana in 2024, and Spain with Lucas Fox in 2025, Dils continues its European expansion to export its vision and distinctive business model also to France, Germany, Poland, and the UK. Dils expresses its commitment to innovation also through a new business model based on social responsibility with a multi-year Give-Back program aimed at enhancing and promoting the local communities.

Dils è un gruppo internazionale leader nel real estate presente in Italia, Olanda, Portogallo e Spagna, protagonista della trasformazione del settore attraverso le leve dell'innovazione e della digitalizzazione. Con un team di oltre 600 professionisti e uffici a Milano, Roma, Amsterdam, Lisbona, Porto, Algarve, Barcellona, Madrid e molte altre città in Spagna, Dils è il punto di riferimento per imprese nazionali e multinazionali, investitori, operatori finanziari e privati per la ricerca e lo sviluppo delle migliori opportunità in ambito immobiliare nei settori Uffici, Retail, Logistica, Hospitality, Living & Residenziale. Il Gruppo si avvale anche di un Transformation Team interno, specializzato in Technology, IT, Marketing & Digital, Graphic Design, 3D visual e Research, con l'obiettivo di massimizzare la spinta al cambiamento. Forte di una storia di oltre 50 anni nel mercato italiano con Redilco e Sigest, nel 2021 l'Azienda cambia nome e diventa Dils. Dopo l'ingresso in Olanda con Van Gool Elburg nel 2023, in Portogallo con Castelhana nel 2024 e in Spagna con Lucas Fox nel 2025, il Gruppo prosegue nel progetto di espansione europea per esportare la vision e il modello distintivo di business anche in Francia, Germania, Polonia e UK. Dils promuove un modello di business basato sulla responsabilità sociale con un programma pluriennale di Give Back finalizzato a valorizzare e promuovere il territorio e le diverse identità che lo abitano.

DNV Business Assurance Italy S.r.l.

Chief/Top Management	Massimo Alvaro, Business Assurance Maurizio Bellina, Supply Chain & Product Assurance
Address	14, Via Energy Park – Vimercate (MB) 20871 Italy
Telephone	+39 039 6899905
E-mail	ufficio.gare.scpa@dnv.com
Website	www.dnv.it
LinkedIn	www.linkedin.com/company/dnv

STRUCTURE

International Firm	Yes
Number of employees (Italy)	363
Number of branches/offices (Italy)	8
Revenues	84,786,297 €
EBITDA	5,011,902 €
Net profit	2,935,892 €
Sectorial focus	Real Estate, Hard-to-abate, Food and Beverage, Fashion, Aquaculture, Automotive and Rail, Medical Devices and Healthcare
Geographical focus	Global
Business/services provided	Green Building, Energy Efficiency, Due Diligence, ESG and Sustainability advisory, GHG Advisory and Reporting, Facility Services, Building Compliance Services, Supply Chain Services, Product Certification, Management Systems Certification, Training
Certification	SA8000 – UNI/PdR125 Accreditations according to: UNI CEI EN ISO/IEC 17021 UNI CEI EN/ISO/IEC 17065 UNI CEI EN ISO/IEC 17020 UNI CEI EN ISO/IEC 17024 UNI CEI EN ISO/IEC 17029 Please see also our accreditations in our website: www.dnv.it/assurance/certificazione-sistema/
ESG Policies	To avert the climate crisis, action is needed from all parts of society including governments, companies and individuals. At DNV, we take our responsibility to minimise our environmental impact very seriously and environmental protection is embodied in our purpose to protect life, property and the environment. Please see our policies in our website: www.dnv.com/about/sustainability/policies/

SHORT COMPANY PROFILE

With over 160 years of experience, DNV offers a comprehensive portfolio of services to build trust, streamline market access, and optimize supply chains.
We specialize in helping businesses navigate complex regulatory landscapes while demonstrating their commitment to ethical and sustainable practices. Our certifications provide a license to operate and validate your environmental, safety, and product performance commitments.
We help global organizations demonstrate that their products, facilities, and supply chains are safe, secure, ethical, and sustainable by adhering to best practices.
At DNV, our unmatched cross-industry experience empowers businesses in sectors such as Real Estate, hard-to-abate, food and beverage, aquaculture, automotive and rail, medical devices, and healthcare.

Con oltre 160 anni di esperienza, DNV offre un portafoglio completo di servizi per creare fiducia, facilitare l'accesso ai mercati e ottimizzare le catene di fornitura.
Siamo specializzati nel supportare le aziende nell'affrontare contesti normativi complessi, dimostrando al contempo il loro impegno verso pratiche etiche e sostenibili. Le nostre certificazioni rappresentano una licenza per operare e convalidano l'impegno verso l'ambiente, la sicurezza e le prestazioni dei prodotti.
Aiutiamo le organizzazioni a livello globale a dimostrare che i loro prodotti, impianti e catene di fornitura sono sicuri, affidabili, etici e sostenibili, in linea con le migliori pratiche di settore.
In DNV, la nostra esperienza trasversale e senza pari supporta le aziende in settori come quelli immobiliari, ad alte emissioni, degli alimenti e delle bevande, acquacoltura, automotive e ferroviario, dispositivi medici e sanità.

Eastdil Secured S.r.l.

Chief/Top Management	Paolo Bellacosa
Address	3, Via Brera – Milan 20121 Italy
Telephone	+39 02 00707368
E-mail	pbellacosa@eastdilsecured.com dvavassori@eastdilsecured.com
Website	www.eastdilsecured.com
LinkedIn	www.linkedin.com/company/eastdil-secured/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	6
Number of branches/offices (Italy)	1
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 supportarel'ingresso di nuovi investitori nei mercati di riferimento.

Eme-re S.r.l.

Chief/Top Management	Marco Viglione
Address	28, Via Bigli – Milan 20121 Italy
Telephone	+39 329 784 2162
E-mail	segreteria@eme-re.com
Website	www.emere.it

STRUCTURE

International Firm	No
Number of employees (Italy)	3
Number of branches/offices (Italy)	2
Revenues	2,000,000 €
EBITDA	400,000 €
Net profit	150,000 €
Sectorial focus	Real Estate
Geographical focus	Milan, Italy
Business/services provided	Real estate agency, advisory

SHORT COMPANY PROFILE

EME-RE is a young and emerging player active in the fields of consulting, brokerage and integrated real estate services. We buy, build, lease and invest in real estate assets. Our commitment is to embody a new way of doing business, by following our passion and combining it with technical expertise and valuable insights. We are keen to uncover investment opportunities and capital sources, all over the world.
Services:
- Find & Lease: Thanks to an extensive network of industry professionals, we identify on the market the best assets for our clients' needs and we develop a complete location strategy
- Study & Design: We offer specific design solutions, with a particular focus on Work Space Management, including related IT services, for corporate clients in different industrial services
- Property Management: Expertise and in-depth knowledge of market mechanisms allow us to manage our clients' real estate portfolios in order to generate the highest long-term economic return
- Investment Strategy: We provide a 360-degree service around the needs of our private and institutional clients, specifically in the process of market analysis, investment and divestment

Market segments:
- Residential: Find a new house, invest in/ develop a residential property
- Commercial: Invest in/ lease office properties and create attractive environments
- Industrial: Invest in, develop, lease, and manage industrial properties and advisory on supply-chain logistics
- Retail: Increase the value of leased retail assets with innovative investments, location strategy, redevelopment advice
- Hospitality: Creation of strategic and functional spaces and advice on budget allocation, cost control, capital management

EME-RE è un'azienda giovane ed emergente attiva nei settori della consulenza, dell'intermediazione e dei servizi immobiliari integrati. Acquistiamo, costruiamo, affittiamo e investiamo in beni immobiliari, coprendo diversi segmenti di mercato: seguendo la nostra passione e combinandola con competenze tecniche e conoscenze approfondite. Siamo alla ricerca di opportunità di investimento e fonti di capitale in tutto il mondo.
Servizi:
- Ricerca e locazione: grazie a una vasta rete di professionisti del settore, identifichiamo sul mercato gli immobili più adatti alle esigenze dei nostri clienti e sviluppiamo una strategia completa per la loro ubicazione
- Studio e progettazione: offriamo soluzioni progettuali specifiche, con particolare attenzione alla gestione degli spazi di lavoro, compresi i relativi servizi IT, per clienti aziendali in diversi settori industriali
- Gestione immobiliare: la competenza e la conoscenza approfondita dei meccanismi di mercato ci consentono di gestire i portafogli immobiliari dei nostri clienti al fine di generare il massimo rendimento economico a lungo termine
- Strategia di investimento: forniamo un servizio a 360 gradi in base alle esigenze dei nostri clienti privati e istituzionali, in particolare nel processo di analisi di mercato, investimento e disinvestimento

Segmenti di mercato:
- Residenziale: trovare una nuova casa, investire/sviluppare un immobile residenziale
- Commerciale: investire/affittare immobili ad uso ufficio e creare ambienti attraenti
- Industriale: investire, sviluppare, affittare e gestire immobili industriali e fornire consulenza sulla logistica della catena di approvvigionamento
- Retail: aumentare il valore degli immobili commerciali in locazione con investimenti innovativi, strategia di localizzazione, consulenza sulla riqualificazione
- Ospitalità: creazione di spazi strategici e funzionali e consulenza sull'allocazione del budget, il controllo dei costi e la gestione del capitale

Energy Wave S.p.A.

Chief/Top Management	Giovanni Pontrelli
Address	95, Via Rana (fraz. Spinetta Marengo) – Alessandria 15122 Italy
Telephone	+39 0131 244711
E-mail	info@energywave.it
Website	www.energywave.it
LinkedIn	www.linkedin.com/company/energy-wave-energia-in-evoluzione

STRUCTURE

International Firm	Part of an international group (G+E Getec GmbH – www.getec-energyservices.com/en/)
Number of employees (Italy)	160
Number of branches/offices (Italy)	9
Revenues	96,324,937 €
EBITDA	-3,191,841 €
Net profit	-7,553,608 €
Sectorial focus	Energy and Sustainability
Geographical focus	Italy
Business/services provided	Energy and Sustainability Services, Financing of Energy Assets by means of energy and CO_2 reduction performance contracts
Certification	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO 50001:2018; SA 8000:2014; UNI CEI 11352:2014; SOA-OG1 – Cl. IV; SOA-OG11 – Cl. VIII; certificazione F-GAS
ESG Policies	Please see GETEC ESG Report 2023: www.energywave.it/wp-content/uploads/Energywave-rapporto-esg-getec-2023.pdf

SHORT COMPANY PROFILE

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

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

Engel & Völkers Commercial Milano Lombardia

ENGEL&VÖLKERS COMMERCIAL

Chief/Top Management	Roberto Magaglio
Address	7, Via dei Bossi – Milan 20121 Italy
Telephone	+39 02 944393
E-mail	milanocommercial@engelvoelkers.com
Website	www.engelvoelkers.com/en-it/milanolombardiacommercial/
LinkedIn	www.linkedin.com/company/engel-voelkers-milano-lombardia-commercial

STRUCTURE

International Firm	Yes
Number of employees (Italy)	6
Number of branches/offices (Italy)	2
Revenues	4,226,116.00 €
EBITDA	433,800.00 €
Net profit	341,009.00 €
Sectorial focus	Commercial Real Estate
Geographical focus	Milan and Lombardy
Business/services provided	Office, Retail, Industrial, Logistic, Hospitality, Development

SHORT COMPANY PROFILE

Founded in 2014 with the opening of the Milan office, Engel & Völkers Commercial quickly established a strong presence in the market. In 2019, Engel & Völkers Commercial Lombardia was formed, initially covering Monza, Brianza, Brescia, Bergamo, and Varese. The merger of the Milan and Lombardy teams in 2024 resulted in the creation of Engel & Völkers Commercial Milano Lombardia, combining resources and expertise to reinforce its leadership in the commercial real estate sector.Engel & Völkers Commercial operates across core asset classes: Office, Retail, Industrial, Logistics, Real Estate Development, and Hospitality. Our team of dedicated experts offers bespoke services in sales and leasing, supported by a strong network with local businesses and global players.

Engel & Völkers Commercial è presente in Italia dal 2014 con l'apertura dell'ufficio di Milano. Il successo del progetto ha portato nel 2019 alla nascita di Engel & Völkers Commercial Lombardia, attiva inizialmente su Monza, Brianza, Brescia, Bergamo e Varese. Nel 2024, a seguito della fusione tra le realtà di Milano e Lombardia, nasce Engel & Völkers Commercial Milano Lombardia: una nuova entità che unisce risorse e competenze per rafforzare la leadership nel settore immobiliare commerciale. Il brand adotta un approccio a 360°, operando su diverse asset class core: Office, Retail, Industrial, Logistica, Real Estate Development e Hôtellerie. Un team di esperti specializzati in vendita e locazione offre servizi su misura, grazie al dialogo continuo con il tessuto imprenditoriale locale e i principali player internazionali.

Engineering 2K S.p.A.

Chief/Top Management	Antonio Schinardi, CEO
Legal Address	Strada 3, Palazzo B3 – Assago MilanoFiori (MI) 20057 Italy
Telephone	+39 02 52879011
E-mail	info@eng2k.com
Website	www.eng2k.com
LinkedIn	www.linkedin.com/company/engineering-2k

STRUCTURE

International Firm	Yes (Italian base)
Number of employees (Italy)	50 (direct)
Number of branches/offices (Italy)	2
Revenues	308.68 Mln € (Only E2K Italy because the consolidation is made by FBH)
EBITDA	24.34 Mln €
Net profit	14.61 Mln €
Sectorial focus	Design and construction of logistics buildings
Geographical focus	Italy (France, Germany, Romania and Spain true controlled companies)
Business/services provided	Project Management, feasibility studies, economic and management planning and construction.
Certification	ISO 9001, 10005, 14001, 26000, 37001 e 45000
ESG Policies	Over the last few years, Engineering 2K has focused its efforts on identifying areas of action for the design and construction of buildings with a lower environmental impact, while ensuring high standards of quality and safety. Thanks to this commitment we can proudly say that the majority of the contracts, in progress and concluded, are carried out in compliance with LEED and BREEAM certifications, international standards attesting to the adoption of constructive practices and eco-materials. We are also aware of the social implications arising from our business activities, on the one hand related to the people working within our organization and on the other to the local contexts where we are rooted and where our construction sites arise. This awareness has led to the need to start a path for accurate measurement and monitoring of sustainability metrics, which led E2K in 2025 by drawing up its second Sustainability Report.

SHORT COMPANY PROFILE

Engineering 2K is a company founded in 2000 and part of the FBH S.p.A. Group.
It operates as a Service provider offering a complete range of specific skills. The organization is made up of highly qualified engineers, architects and technicians with many years of experience in the industrial and logistics sectors, guaranteeing that all projects are completed in line with exceptional professional standards.
The company offers services ranging from feasibility studies, economic assessments, architectural and structural planning, general contractor services, project management to the creation of mechanical and electrical systems.

Engineering 2K, fondata nel 2000, è parte del gruppo FBH S.p.A e opera come fornitrice di servizi, offrendo una gamma completa di competenze specialistiche.
Ingegneri, architetti e tecnici altamente qualificati, con prolungata esperienza nei settori industriale e logistico, garantiscono che tutti i progetti vengano realizzati secondo standard professionali d'eccellenza.
I servizi offerti dall'organizzazione comprendono studi di fattibilità, valutazioni economiche, progettazione architettonica e strutturale, servizi da general contractor, project management fino ad arrivare alla realizzazione di impianti meccanici ed elettrici.

Equita Real Estate S.r.l.

Chief/Top Management	Silvia Maria Rovere
Address	9, Via Turati– Milan 20121 Italy
Telephone	+39 02 6204393
E-mail	c.musumeci@equita.eu
Website	https://realestate.equita.eu/
LinkedIn	www.linkedin.com/company/equita-real-estate

STRUCTURE

International Firm	No
Number of employees (Italy)	4
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate
Geographical focus	Italy & Europe
Business/services provided	Investment advisory and real estate consulting

SHORT COMPANY PROFILE

Equita Real Estate was founded in 2023 as a partnership with EQUITA Group, Italy's leading independent investment bank, following the re-branding of Sensible Capital, a real estate advisory firm founded in 2020 by Silvia Rovere, former CEO of Morgan Stanley SGR and president of Confindustria Assoimmobiliare and current president of Poste Italiane.
Equita Real Estate supports its clients in evaluating, structuring and executing real estate transactions, as well as offering high valuable advisory services to companies and investors in the sector.

Equita Real Estate nasce nel 2023 come partnership con il Gruppo EQUITA, la principale banca di investimento indipendente italiana, in seguito al rebranding di Sensible Capital, realtà di advisory real estate fondata nel 2020 da Silvia Rovere, già AD di Morgan Stanley SGR e presidente di Confindustria Assoimmobiliare e attuale presidente di Poste Italiane.
Equita Real Estate supporta i propri clienti nella valutazione, strutturazione ed esecuzione di operazioni in ambito real estate, oltre a fornire consulenza specializzata e ad alto valore aggiunto a società e investitori nel settore.

Fervo Group

Chief/Top Management	Alessandro Belloni, Shareholder, President and CEO Rocco Ruggiero, Shareholder and COO
Address	61, Via Assunta – Nova Milanese (MB) 20834 Italy
Telephone	+39 0362 080002
E-mail	info@fervo.net
Website	www.fervogroup.eu
LinkedIn	www.linkedin.com/company/fervogroup/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	300+
Number of branches/offices (Italy)	7
Revenues	64.7 Mln €
Sectorial focus	Technical & Energy Management Services Net Zero Carbon and Smart buildings requalification
Geographical focus	Italy
Business/services provided	General Contracting, Data-driven Operation & Maintenance, MEP (Mechanical-Electrical-Plumbing) Retrofit/Asset requalification, Energy Efficiency Solutions, Energy Management, Buildings digitalization/automation
Certification	UNI/PdR 125:2022, UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI EN ISO 45001:2023, SOA Certification, UNI CEI 11352, ISO 14067:2018, EMAS Regulation
ESG Policies	Gender Equality Policies, Integrated policy on Quality, Environment and Occupational Safety

SHORT COMPANY PROFILE

Fervo Group is a forward-thinking company committed to the sustainable and digital transformation of real estate assets, heading to a Net Zero Carbon future where Smart and Green Buildings represent responsible and lasting progress.
We provide strategic consulting and effective hands-on support to reduce CO_2 emissions at every stage of the building life cycle — from design and construction to operational use and end-of-life.
Our integrated approach and Operational Excellence combine asset enhancement, smart maintenance optimization, efficient (AI powered) utility monitoring and management, and the adoption of cutting-edge technologies like our proprietary CO_2 Direct Air Capture (DAC) system, Eco2Air®.
With a strong focus on innovation and measurable impact, we help property owners and managers achieve ambitious decarbonization goals while increasing the long-term value of their assets.

Gruppo Fervo è una realtà innovativa, impegnata nella transizione sostenibile e digitale degli asset immobiliari verso un futuro Net Zero Carbon, in cui gli edifici smart e green rappresentano un progresso responsabile e duraturo.
Offriamo consulenza strategica e supporto operativo per ridurre le emissioni di CO_2 in ogni fase del ciclo di vita degli edifici: dalla progettazione/costruzione, alla piena operatività, fino al fine vita.
Il nostro approccio integrato unisce riqualificazione degli impianti, manutenzione smart, gestione efficiente delle utilities (AI powered) e applicazione di tecnologie all'avanguardia, come il nostro sistema proprietario di cattura della CO_2 Eco2Air®.
Facendo leva su innovazione e impatto misurabile, supportiamo proprietari e gestori immobiliari nel raggiungimento di ambiziosi obiettivi di decarbonizzazione, aumentando il valore degli asset nel lungo periodo.

FIVERS Studio Legale e Tributario

Chief/Top Management	Co-managing partners: Francesco Mantegazza Alfredo Craca Francesco Di Carlo Fabio Oneglia
Address	5, Via Paleocapa – Milan 20121 Italy
Telephone	+39 02 3041331
E-mail	info@5rs.it
Website	www.5rs.it
LinkedIn	www.linkedin.com/company/fivers-studio-legale-e-tributario

STRUCTURE

International Firm	No
Number of employees (Italy)	95
Number of branches/offices (Italy)	2 (Milan and Rome)
Revenues	Euro 19,5 Mln €
Business/services provided	Legal and Tax Services
Certification	ISO
ESG Policies	Yes . Please refer to the ESG section at www.5rs.it

SHORT COMPANY PROFILE

Fivers is an independent Legal and Tax Firm. We provide legal and tax advice to major corporate entities, both Italian and international. We have become a landmark in assisting clients in the financial and real estate sector, listed issuers, in corporate M&A, and in the management of litigation – difficult and complex – in the corporate and financial field. We work alongside Italian and foreign companies on cross-border projects, thanks also to our network of established international relationships with leading foreign firms. We offer assistance to private clients in all phases related to the management of personal and corporate wealth and in generational transitions. We are partners of each client: our activities always start from a full and effective understanding first of their operational world and then of their needs. For this, we enhance the specific skills of our professionals in the legal and tax fields, fostering synergies and integration.

Fivers è uno Studio Legale e Tributario indipendente. Offriamo consulenza legale e fiscale alle più importanti realtà corporate, italiane e internazionali. Siamo divenuti un punto di riferimento nell'assistenza a clienti del settore finanziario e re18
al estate, a emittenti quotati, nel settore corporate M&A e nella gestione di contenziosi – difficili e complessi – in campo corporate e finanziario. Siamo al fianco di imprese italiane e straniere su progetti cross border, grazie anche alla rete di relazioni internazionali consolidate con importanti studi esteri. Offriamo assistenza alla clientela privata in tutte le fasi connesse alla gestione di patrimoni personali, societari e nei passaggi generazionali. Siamo partner di ogni cliente: le nostre attività partono sempre dalla piena ed effettiva comprensione prima del suo universo operativo e poi delle sue esigenze. Per questo, valorizziamo le competenze specialistiche dei nostri professionisti in ambito legale e fiscale, stimolando sinergie e integrazioni.

Gabetti Property Solutions

Chief/Top Management	Marco Speretta
Address	40, Via B. Quaranta – Milan 20139 Italy
Telephone	+39 02 77551
E-mail	presidenza@gabetti.it
Website	www.gabettigroup.com
LinkedIn	www.linkedin.com/company/gabetti-property-solutions

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	147.2 Mln €
Business/services provided	Agency Corporate Services e Real Estate Network Services: Advisory, Development, Management, Intermediation, Credit and Insurance Brokerage and Redevelopment
Certification	RICS, ISO 9001:2015 – ISO 14001:2015 – ISO 45001:2018, UNI 11558:2014 e UNI PdR 19:2016, Linee Guida ABI, UNI 11558, IVSC

MANAGED PROPERTIES

Number of managed properties	70
Value of managed properties	11.8 Bln €
Suface of managed properties	18,3 Mln mq

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

Galante e Associati Studio Legale

Chief/Top Management	Vittorio Ardizzone
Address	6, Via del Consolato – Rome 00186 Italy
Telephone	+39 06 68482001
E-mail	galanteeassociati@ga-lex.it
Website	www.ga-lex.it
LinkedIn	www.linkedin.com/company/galante-associati/

STRUCTURE

International Firm	No
Number of employees (Italy)	22
Number of branches/offices (Italy)	2
Geographical focus	Italy – Europe – United Kingdom - USA
Business/services provided	Legal Advise

SHORT COMPANY PROFILE

Galante e Associati Studio Legale is an Italian law firm established in 2004. We specialize in all practice areas related to banks, listed companies, SGRs, SIMs and other financial intermediaries. We provide legal advice and assistance (including in the course of judicial and arbitration proceedings) with specific regard to asset management, corporate, banking, insurance, financial markets law and management of pension funds.
We have developed an outstanding experience in the above-mentioned practice areas and are able to offer our clients integrated assistance covering all aspects of corporate matters and business needs. Our ability to develop original and innovative solutions along with the readiness and motivation of our lawyers allow us to deal properly with the most complex issues and identify the most appropriate forms of assistance to satisfy our clients' needs.

Galante e Associati Studio Legale è uno studio legale italiano costituito nel 2004. Specializzato in tutti i settori concernenti l'attività delle banche, delle società quotate, delle SGR, delle Sim e degli altri intermediari finanziari. Lo Studio presta la propria attività di consulenza e di assistenza con particolare riferimento alle tematiche concernenti il diritto societario, bancario, assicurativo e dei mercati finanziari, curandone anche i profili contenziosi in sede arbitrale e giudiziaria. Tale connotazione ha consentito di sviluppare un'elevata competenza nei propri settori di attività e di offrire ai clienti un'assistenza integrata, con riferimento a tutti gli aspetti della vita societaria nonché alle esigenze di natura commerciale. La capacità di elaborare soluzioni originali e innovative, la disponibilità e la motivazione dei propri professionisti, permettono allo Studio di confrontarsi adeguatamente con le problematiche più complesse e di individuare le forme di assistenza più idonee a soddisfare le esigenze dei clienti.

GARDE ITALY S.r.l.

Chief/Top Management	Yukio Ishiyama
Address	37, Via Tortona – Milan 20144 Italy
Telephone	+39 02 780021
E-mail	ishiyama.yukio@garde-intl.com laura.corsico@garde-intl.com
Website	www.garde-intl.com
LinkedIn	www.linkedin.com/company/garde-usp

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	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 40 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, Jakarta, 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 40 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, Jakarta, 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, Europa e Medio Oriente

GaS Studio

Chief/Top Management	Andre Straja Giacomo Sicuro
Address	65, via Friuli – Milan 20135 Italy
Telephone	+39 02 78622050
E-mail	info@gasstudio.it
Website	www.gasstudio.com/
LinkedIn	www.linkedin.com/company/gasstudio/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	35
Number of branches/offices (Italy)	2
Sectorial focus	New buildings (refurbishment and green field), Retail, Educational, Hospitality, Housing, Student Housing and institutional project
Geographical focus	Middle East and North America
Business/services provided	- Feasibility studies - Space planning, test-fit - Leed/Well/Breeam - Masterplanning - Concept design - Design development - Permitting - Artistic Direction - Consultant coordination

SHORT COMPANY PROFILE

GaS Studio was established in 1997 by Andre Straja, who currently serves as Creative Director. The company is managed by Giacomo Sicuro, Chief Executive Officer, and has developed an impressive client portfolio over the years.
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 che oggi ricopre la carica di Direttore Creativo. La società è gestita da Giacomo Sicuro, Amministratore Delegato, e 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 ed internazionali.
GaS si occupa di progettazione integrata a tutto tondo in diversi ambiti: ricettivo, logistica, cinema multipex, 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.

GATTI PAVESI BIANCHI LUDOVICI (GPBL)

Partners	Paolo Ludovici Michele Aprile Rocco Ferrari
Address	8, Piazza Borromeo – Milan 20123 Italy
Telephone	+39 02 859751
E-mail	studio@gpblex.it
Website	www.gpblex.it
LinkedIn	www.linkedin.com/company/gatti-pavesi-bianchi-ludovici/

STRUCTURE

International Firm	No
Number of employees (Italy)	200
Number of branches/offices (Italy)	3 (Milan, Rome and London)
Sectorial focus	All sectors
Geographical focus	Italy
Business/services provided	Legal & Tax
ESG Policies	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.

Gianni & Origoni

Chief/Top Management	Francesco Gianni
Address	20, Via delle Quattro Fontane – Rome 00184 Italy
Telephone	+39 06 478751
E-mail	dbraghini@gop.it fcecchetti@gop.it dtulli@gop.it
Website	www.gop.it
LinkedIn	www.linkedin.com/company/gianni-&-origoni

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; UNI 125:2022
ESG Policies	In 2019 GOP launched GOP Cares, a sustainability project based on the ESG principles that draws together a series of action into one single plan, covering environmental, social and governance issues whose overall objective is supporting the sustainable development of the Firm itself. In 2024 Gianni & Origoni has obtained the UNI/PdR 125:2022 certification for gender equality in the workplace, a fundamental value the fi rm has been focusing on for some time. Issued by DNV, an independent certification body, this important result recognises GOP's commitment in championing a diverse and sustainable professional place to work. Since always an advocate on sustainability issues, the fi rm 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 480 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 fi rm of choice for clients on all major and most challenging transactions in this fi eld. 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 480 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).

GITTI AND PARTNERS STUDIO LEGALE ASSOCIATO

GITTI AND PARTNERS

Chief/Top Management	Gregorio Gitti, Chairman Stefano Roncoroni, Managing Partner Vincenzo Giannantonio, Managing Partner Carlo Andrea Bruno Co-Head of Real Estate
Address	9, Via Dante – Milan 20123 Italy
Telephone	+39 02 7217091
E-mail	segreteria@grplex.com
Website	www.grplex.com/
LinkedIn	www.linkedin.com/company/gitti-and-partners-studio-legale-associato

STRUCTURE

International Firm	No
Number of employees (Italy)	11
Number of branches/offices (Italy)	3
Revenues	23.4 Mln €
Net profit	9.1 Mln €
Sectorial focus	Law Firm
Geographical focus	Milan, Rome, Brescia
Business/services provided	Full service legal advisors
ESG Policies	- Environmental: digitization to reduce paper use, LED lighting, bicycle sharing with Firm logo, green criteria in the selection of suppliers. - Social: gender balance, cultural, generational, and background diversity; focus on inclusion; structured mentoring for young professionals; constant increase of pro bono legal services. - Governance: internal ethical codes, voluntary reporting on ESG objectives during yearly appraisals, compliance monitoring.

SHORT COMPANY PROFILE

With over 100 lawyers in its offices in Milan, Rome and Brescia, Gitti and Partners is an independent *full service* law firm that stands out for the expertise and dedication of its professionals, as well as for the timeliness of the services it offers, tailored to the specific needs of its clients, with a *business-oriented* approach for clients who want quality services.
Our firm, drawing on a multidisciplinary team of dedicated professionals, directly assists its clients in the areas of real estate, M&A, banking and restructuring, capital markets, litigation, energy, regulatory, tax and employment. The firm also works on an ongoing basis with leading Italian and international financial institutions (insurance companies, asset management companies, banks, SIMs, etc.), private equity funds, industrial groups operating in a wide range of sectors and real estate groups, including funds involved in development and/or portfolio sales transactions.

Gitti and Partners con oltre 100 avvocati nelle sedi di Milano, Roma e Brescia, è uno Studio Legale *full service* indipendente che si distingue per la competenza e la dedizione dei propri professionisti, nonché per la tempestività dei servizi offerti, disegnati in base alle specifiche esigenze dei clienti, in un'ottica orientata al *business* per clienti che desiderano servizi di qualità.
Il nostro Studio, avvalendosi di un gruppo multidisciplinare di professionisti dedicati, assiste direttamente i propri Clienti nei settori Real Estate, M&A, Banking & Restructuring, Capital Markets, Litigation, Energy, Regulatory, Tax e Employment. Lo Studio, inoltre, collabora, su base continuativa, con primarie istituzioni finanziarie italiane e internazionali (compagnie di assicurazione, società di gestione del risparmio, banche, SIM, ecc.), fondi di private equity, gruppi industriali operanti nei più diversi settori e gruppi immobiliari, inclusi fondi, che si occupano di operazioni di sviluppo e/o di compravendita di portafogli.

Greenberg Traurig Studio Legale Associato

GT GreenbergTraurig

Chief/Top Management	Marzio Longo, Head of Real Estate Team Paolo Bolis, Partner Real Estate Eriprando Guerritore, Head of Fund Formation and Investment Management Team Corrado Angelelli and Riccardo Agostinelli, Heads of Banking & Finance Team
Address	4b, Galleria San Babila – Milan 20122 Italy
Telephone	+39 02 771971
E-mail	milan@gtlaw.com
Website	www.gtlaw.com/en/locations/milan
LinkedIn	www.linkedin.com/company/greenberg-traurig-milan/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	2850
Number of branches/offices (Italy)	1 – Milan
Sectorial focus	Real Estate; Real Estate Finance; Fund Formation & Investment Management; Land use; Corporate/ M&A; Energy; Restructuring & Insolvency; Credit Management; EU Law & Competition; Litigation & Arbitration; International Trade; Intellectual Property & Technology; Administrative Law; White Collar Crime; Labor&Employment.
Geographical focus	49 offices worldwide; United States; Europe and the Middle East; Asia; Latin America
Business/services provided	Legal services
Certification	ISO 27001; 27701
ESG Policies	We are committed, both as a firm and as individuals, to making an impact on the communities in which we live and work, including working collaboratively with our neighbors to serve our communities and addressing sustainability. Greenberg Traurig is Net Carbon Neutral, based on the firm's global office energy usage and the Center for Resource Solutions (CRS), has certified our North American offices, through its Green-e® Energy program, as being powered by 100% renewable energy through renewable energy certificates. Greenberg Traurig is thus one of the first major law firms certified by the program. www.gtlaw.com/en/general/our-firm/sustainability

SHORT COMPANY PROFILE

Greenberg Traurig, LLP is a leading international law firm with a well-established and recognized track record in the real estate sector. As a full-service firm, we assist a broad spectrum of real estate investors and operators—both domestic and international—in navigating complex, high-value transactions across both national and cross-border markets.
Our global real estate practice comprises multidisciplinary teams of highly specialized professionals who are equipped to support clients through every stage of the real estate investment lifecycle: from initial structuring, acquisition, and development, to financing, disposition, and ultimate value realization of the asset. Our firm's extensive international presence enables us to deliver bespoke solutions tailored to the specific needs of each client, ensuring an integrated approach and efficient management of transactions across multiple jurisdictions.
In particular, our Italian real estate team includes more than 30 professionals with proven experience in structuring all types of real estate investments, as well as managing acquisitions, developments, financings, joint ventures, and restructurings of complex real estate projects. Our deep market knowledge and ability to coordinate every phase of a transaction allow us to provide comprehensive, high-quality legal assistance, ensuring the successful execution of transactions and the protection of our clients' interests.

Greenberg Traurig, LLP è uno Studio Legale Internazionale di primaria importanza, con una consolidata e riconosciuta esperienza nel settore del real estate. Lo Studio offre un servizio full service, assistendo una vasta gamma di investitori e operatori immobiliari – sia nazionali che internazionali – nella gestione di operazioni complesse e ad elevato valore aggiunto, sia sul mercato domestico che in ambito cross-border.
La nostra practice nel real estate è composta da team multidisciplinari di professionisti altamente specializzati, in grado di affiancare il cliente in tutte le fasi del ciclo di vita dell'investimento immobiliare: dalla strutturazione iniziale, all'acquisizione, allo sviluppo, al finanziamento, fino alla dismissione e valorizzazione finale dell'asset. La presenza capillare del nostro Studio a livello internazionale ci consente di offrire soluzioni su misura che rispondono efficacemente alle esigenze specifiche di ciascun cliente, garantendo un approccio integrato e una gestione efficiente delle operazioni su più giurisdizioni.
In particolare, il team immobiliare italiano è composto da oltre 30 professionisti con una comprovata esperienza nella strutturazione di qualsiasi tipologia di investimento immobiliare, nella gestione di acquisizioni, sviluppi, finanziamenti, joint venture e ristrutturazioni di progetti complessi nel settore real estate. La nostra profonda conoscenza del mercato e la capacità di coordinare tutte le fasi delle operazioni ci consentono di offrire un'assistenza legale completa e di alto profilo, assicurando il successo delle transazioni e la tutela degli interessi dei nostri clienti.

ideeUrbane S.r.l.

Chief/Top Management	Enzo Albanese – Founder
Address	Corso Monforte 36 – 20122 Milano
Telephone	02 2556371
E-mail	info@ideeurbane.it
Website	www.ideeurbane.it
LinkedIn	www.linkedin.com/company/ideeurbane-srl/

STRUCTURE

International Firm	No
Number of employees (Italy)	5
Sectorial focus	Residential
Geographical focus	Milan and its metropolitan area
ESG Policies	70% of employees are female

SHORT COMPANY PROFILE

We at Idee Urbane are committed to the realization of successful residential projects in major Italian cities, offering consulting and agency services to corporate, national and international clients.
We also offer ourselves as co-investors, to accompany our clients along the whole path of property purchase and management: from the study phase to the design, from construction to sale, up to property management, thanks to our ability to anticipate market trends, recognize their needs, work in transparency and create lasting relationships with the different stakeholders involved.
With our services you can develop and refine your ideas of future cities by taking projects to the next level. Results are our priority.
"We want to enhance the human component within a fundamentally digital and connected business to provide concrete and appropriate answers to our clients. We want to be curious to grasp the evolutions of the market, anticipating its needs and opportunities, decisive, transparent and ethical in our activity, to give new impetus to the Real Estate sector
in Italy." Enzo Albanese

Noi di Idee Urbane ci impegniamo nella realizzazione di progetti residenziali di successo nelle principali città italiane, offrendo servizi di consulenza ed agency a clienti corporate, nazionali e internazionali.
Ci proponiamo anche come co-investitori, per accompagnare i nostri clienti lungo tutto il percorso di acquisto e gestione dell'immobile: dalla fase di studio alla progettazione, dalla costruzione alla vendita, fino alla gestione dell'immobile, grazie alla nostra capacità di anticipare i trend di mercato, riconoscerne i bisogni, lavorare in trasparenza e creare relazioni durature con i diversi stakeholders coinvolti.
Con i nostri servizi potrete sviluppare e perfezionare le vostre idee di città del futuro portando i progetti ad un livello successivo. I risultati sono la nostra priorità.
"Desideriamo valorizzare la componente umana all'interno di un'attività fondamentalmente digitale e connessa, per fornire risposte concrete e adeguate ai nostri clienti. Vogliamo essere curiosi per cogliere le evoluzioni del mercato, anticipandone bisogni e opportunità, decisi, trasparenti ed etici nella nostra attività, per dare nuovo slancio al comparto del Real Estate in Italia". Enzo Albanese

IL PRISMA

= il prisma =
DESIGN HUMAN LIFE

Chief/Top Management	Stefano Carone, Managing Partner & Shareholder Carlo Carone, Partner
Address	8, Via della Fonte di Fauno – Rome 00153 Italy 11, Via Adige – Milan 20135 Italy
Telephone	+39 06 88376000
E-mail	info@ilprisma.com
Website	www.ilprisma.com
LinkedIn	www.linkedin.com/company/il-prisma-srl/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	10
Number of branches/offices (Italy)	3
Revenues	7.4 Mln €
EBITDA	6,5%
Net profit	0.4 Mln €
Sectorial focus	Office, Hospitality, High Education, Retail, Urban, Social Housing, Living
Geographical focus	Italy, Europe
Business/services provided	Design, Project & Construction Management, Architecture, ESG consultancy, Design & Built, Cost Control, Branding.
Certification	ISO 9001 ISO 45001 ISO 14001
ESG Policies	Since 2020 Il Prisma, defined an internal department to design and apply ESG policies according with the mission Design Human Life.

SHORT COMPANY PROFILE

Il Prisma is an international architecture and design company, with Italian DNA, which designs spaces and experiences for the human being.
The company has offices in London, Milan, Rome and Lecce, and is divided into 3 Business Units: Cityscape, Worksphere and Destination.
What is the future of the human experience?
The way people live and the places they inhabit have always been the focus of our attention.
We believe that every change, to happen, needs an adequate space. We act in the area of convergence between people and organizations to design spaces rich in life, work and involvement.
In a sentence: Design Human Life.

Il Prisma è una società internazionale di architettura e design, con Dna italiano, che progetta spazi ed esperienze per l'essere umano.
La società ha sedi a Londra, Milano, Roma e Lecce, ed è suddivisa in 3 Business Unit: Cityscape, Worksphere e Destination.
Qual è il futuro dell'esperienza umana?
Il modo in cui le persone vivono e i luoghi in cui abitano sono sempre stati il fulcro della nostra attenzione. Crediamo che ogni cambiamento, per accadere, abbia bisogno di uno spazio adeguato. Agiamo nell'area di convergenza tra persone e organizzazioni per progettare spazi ricchi di vita, lavoro e coinvolgimento. In una frase: Design Human Life.

IPI S.p.A.

Chief/Top Management	Paolo Benedetto, IPI Group GM Pino Caruso, IPI Agency Dario Pistone, IPI Management Services
Address	262/59 Via Nizza – Turin 10126 Italy
Telephone	+39 333 3884441
E-mail	p.benedetto@ipi-spa.com
Website	www.ipi-spa.com www.ipi-agency.com www.ipi-ms.com
LinkedIn	www.linkedin.com/company/ipi-s-p-a-/

STRUCTURE

International Firm	No
Number of employees (Italy)	239
Number of branches/offices (Italy)	11
Revenues	47.9 Mln €
EBITDA	19.5 Mln €
Net profit	0.6 Mln €
Sectorial focus	Residential, Office, Industrial, Hospitality, Retail
Geographical focus	Italy
Business/services provided	Advisory, Agency, Due Diligence, Project & Construction Management, Property & Facility Management, Engineering, Valuation, Co-investments
Certification	ISO 9001
ESG Policies	Environment

SHORT COMPANY PROFILE

IPI Group is specialized 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 & facility management, valutazioni, due diligence, analisi di mercato, intermediazione, project & construction management, valorizzazione, promozione e sviluppo immobiliare. IPI è anche una Investment Company con un proprio patrimonio immobiliare: investimenti di medio-lungo termine e operazioni opportunistiche. IPI partecipa ad iniziative immobiliari di terzi, prestando servizi immobiliari e investendo quote capitali per allineare i propri interessi di prestatore di servizi a quelli dell'investitore-operatore.

IRP NOTAI ASSOCIATI

Chief/Top Management	Edoardo Rinaldi Elena Peperoni
Address	1, Via Clerici – Milan 20121 Italy
Telephone	0286995552
E-mail	info.milano@irpnotai.it edoardo.rinaldi @irpnotai.it elena.peperoni@irpnotai.it
Website	www.irpnotai.it

STRUCTURE

Number of employees (Italy)	14
Number of branches/offices (Italy)	3
Business/services provided	Services specialized in the notarial and real estate corporate sector; legal consultancy, drafting of real estate and corporate deeds, updating of public registers.

SHORT COMPANY PROFILE

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

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

JLL

Chief / Top Management	Alberico Radice Fossati
Address	Via Agnello 8, 20121 Milan, Italy
Telephone	Telephone +39 02 8586861
E-mail	barbara.ciocca@jll.com
Website	www.jll.com
LinkedIn	www.linkedin.com/company/jll

STRUCTURE

International Firm	Yes
Number of employees (Italy)	250 in Italy, 112,000 worldwide
Number of branches/offices (Italy)	2 in Italy, 315 corporate offices worldwide
Revenues	23.4 Bln $ worldwide (2024)
EBITDA	1.2 Bln $ worldwide (2024)
Net profit	0.5 Bln $ worldwide (2024)
Sectorial focus	Real Estate
Geographical focus	Operations in over 80 countries
Business/services provided	Business lines/services: Leasing, Tenant Representation, Capital Markets, Value & Risk Advisory, Project & Development Services (including Workplace Advisory, Development Advisory, Project Management, Building Consultancy, Sustainability Services) Transactions & Account Management, Energy & Infrastructure advisory, Construction, Design & Build services (Tétris), Furniture Solutions, Facility Management. We have a technology-dedicated division called JLL Technologies (JLLT) that 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	Currently, JLL's Health, Safety, and Environmental Management System (HSSEMS) is certified to ISO 45001 (Health & Safety), ISO 14001 (Environmental), and ISO 9001 (Quality) at the site, regional, and/or business level. We were acknowledged with the RoSPA Health & Safety Gold Award. Since 2008, we have continuously held Ethics Inside™ certification from the Ethisphere Institute and have been named to Ethisphere's list of the World's Most Ethical Companies™ every year.
ESG Policies	JLL integrates sustainability principles throughout its global operations, committing to achieve net-zero emissions as a Climate Pledge signatory and actively participating in global forums such as COP and the World Economic Forum. With a dedicated team and its non-profit JLL Foundation, the company focuses on long-term sustainability. Concurrently, a Culture & Employee experience division fosters an environment within the company and in the communities where JLL operates, with high standards of corporate governance to ensure ethical conduct and transparency.

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 $23.4 billion and operations in over 80 countries around the world, our more than 112,000 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 23,4 miliardi di dollari, JLL è attiva in più di 80 paesi del mondo, con oltre 112.000 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

JOSAS IMMOBILIARE S.r.l.

Chief/Top Management	Fabrizio Astrologo Raffaele Rubin Gabriel Sasson
Address	35, Via della Fontanella di Borghese – Roma 00186 Italy
Telephone	+39 06 83778299
E-mail	info@josasimmobiliare.com
Website	www.josasimmobiliare.com
LinkedIn	www.linkedin.com/company/josas-immobiliare

STRUCTURE

International Firm	No
Number of employees (Italy)	14
Number of branches/offices (Italy)	1 (Rome)
Revenues	3.1 Mln €
EBITDA	0.95 Mln €
Net profit	0.58 Mln €
Sectorial focus	Commercial Properties
Geographical focus	Italy
Business/services provided	Agency, Broikerage, Real Estate Advisor

SHORT COMPANY PROFILE

Josas has been providing industry-leading consultancy in the commercial real estate segment since 2013. We specialize in brokering sales and lettings of commercial premises, offices and spaces for industrial and tertiary use. Our goal is to provide individuals and companies with bespoke solutions, going above and beyond their expectations thanks to our range of client-oriented services. We firmly believe in the importance of human relations and work hard to develop strong bonds with our clients so we can meet all their needs. We are based in Rome, in the 19th century Palazzo Mereghi in the very central via della Fontanella di Borghese. With an established network of professional connections, extensive market knowledge and excellent negotiation skills, we provide our clients with comprehensive support at all stages of the process.

Dal 2013, Josas è il punto di riferimento nella consulenza dedicata al segmento commerciale del settore immobiliare. Siamo specializzati nell'attività di mediazione per compravendite e locazioni di locali commerciali. Il nostro obiettivo è fornire soluzioni personalizzate a privati e aziende e superare le loro aspettative offrendo servizi orientati al cliente. Crediamo fermamente nell'importanza delle relazioni umane e ci impegniamo a costruire un solido legame di fiducia con i nostri clienti, per soddisfare ogni loro necessità. Ci troviamo a Roma, in via della Fontanella di Borghese, all'interno dell'ottocentesco Palazzo Mereghi. Con una rete consolidata di connessioni professionali, una vasta conoscenza del mercato e un'abile capacità di negoziazione, forniamo supporto completo ai nostri clienti, in tutte le fasi del processo.

K&L Gates - Studio Legale associato

K&L GATES

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, Chiara Anceschi, Partner Real Estate Finance
Address	5, Via San Protaso – Milan 20121 Italy
Telephone	+39 02 3030291
E-mail	giampaolo.salsi@klgates.com francesco.sanna@klgates.com vanessa.boato@klgates.com anna.amprimo@klgates.com chiara.anceschi@klgates.com
Website	www.klgates.com
LinkedIn	www.linkedin.com/showcase/kl-gates-italia

STRUCTURE

International Firm	Yes
Number of employees (Italy)	+50
Number of branches/offices (Italy)	1
Sectorial focus	Real Estate, Corporate M&A, Administrative Law, Litigation
Geographical focus	International
Business/services provided	Legal services: transactional support, due diligence, town planning & zoning, environmental law, real estate financing, asset management & investment funds, regulatory, tax
ESG Policies	Our firm is mindful of the potential impact our global operations could have on the environment. Globally, we have taken steps throughout our firm to use daylight harvesting to optimize natural lighting in recent office renovations; participate in recycling and composting programs when available; integrate carbon-tracking mechanisms in our travel booking; and as a standard, to use energy efficient computers and lighting. At a local level, the Milan office has taken several actions to improve its environmental impact: starting from 2020 each member of the office (both lawyers and staff) is gifted with a bicycle to limit CO2 emissions; in 2022 we removed plastic water bottles from our office replacing them with water dispensers and providing reusable steel bottles. In addition, in 2022 the Milan office moved to new premises, which received Well Silver certification and LEED Platinum pre-certification for guaranteeing the highest standards in sustainability throughout the renovation process. In addition, K&L Gates is committed to promoting a diverse workforce and an inclusive firm culture while communicating the firm's diversity and inclusion goals and achievements to external audiences. We seek to achieve these objectives by: (i) Ensuring that diversity is a consideration in firm leadership, management practices, human resources, marketing activities, financial decisions, and community and global communications; (ii) Expanding recruiting activities in the market for diverse talent; and (iii) Promoting awareness of K&L Gates' diversity initiatives among diverse lawyer groups both locally and nationally, as well as among students, clients and the legal and business communities at large.

SHORT COMPANY PROFILE

K&L Gates' Real Estate practice supports 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 +10 years, the team, excels in structuring development transactions for real estate funds, in the negotiation and execution of construction contracts, in designing and project management agreements, and in advising on real estate transactions that involve forward purchase structures and handles complex real estate finance matters from mortgage debt to structured finance transactions. Our Milan team focuses on: corporate M&A, energy, investment funds, litigation, tax, labor and employment, IP/IT, public law, and antitrust. Chambers & Partners ranked Francesco Sanna in Band 2 for Real Estate, Vanessa Boato 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. Il team ha esperienza decennale nelle operazioni di sviluppo di fondi immobiliari, nella negoziazione e realizzazione di contratti di costruzione, nella progettazione e negli accordi di project management. Il team assiste in operazioni di forward purchase e gestisce complesse operazioni di finanza immobiliare, dal debito ipotecario alla finanza strutturata. Lo studio italiano assiste in: corporate M&A, energy, investment funds, litigation, tax, labor, employment, IP/IT, public law e antitrust. Chambers & Partners ha inserito nel ranking Francesco Sanna (Fascia 2) per Real Estate e Vanessa Boato (fascia 3) per Public Law: Zoning & Planning.

K.I. S.r.l.

Chief/Top Management	Michele Serra
Address	57, Via Giulio e Corrado Venini – Milan 20127 Italy
Telephone	+39 02 49690057
E-mail	info-it@korusgroup.com
Website	www.korusgroup.com
LinkedIn	www.linkedin.com/company/korus/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	22 employees and 26 external collaborators
Number of branches/offices (Italy)	1
Revenues	51,283,600 €
EBITDA	2,009,945 €
Net profit	1,291,966 €
Sectorial focus	Workplace, Hospitality, Residential, Retail, Mix-used
Geographical focus	Italy, France, Germany, Luxembourg, Spain
Business/services provided	Consulting, Design & Build, General Contractor, FF&E
Certification	ISO 9001, ISO 45001, ISO 14001, RICS (Michele Serra, Roberto Pezzutto, Martina Lancini)

ESG Policies

- *Social balance* – Promoting fairness, well-being, safety, and diversity, ensuring compliance with the group's QSE policy and fostering skill development.
- *Environmental responsibility* – Preserving resources by adopting sustainable practices, reducing the car- bon footprint, optimizing energy consumption, and adhering to circular economy and eco-design principles.
- *Corporate welfare* – Creating an inclusive and sustainable work environment that supports work-life balance and fosters a company culture focused on well-being, growth, and social responsibility.

SHORT COMPANY PROFILE

Korus Group Italy was established in Milan in 2016 as the main global branch of Korus Group, a family- owned company founded in France over 30 years ago. From the very beginning, Korus Group Italy demonstrated its international vocation by managing the branches and markets of Germany, Spain, and Luxembourg, ensuring strategic coordination and integrated management.

Originally founded as a general contracting company, it has evolved alongside the market, progressively expanding its offering and consolidating various services: D&B, consulting, and FF&E. Thanks to this growth, Korus Group Italy successfully operates in the workplace, hospitality, retail, residential, and industrial sectors, delivering cutting-edge, tailor-made solutions.

A team of highly qualified professionals ensures project coordination and supervision, with PM and CM managing suppliers and subcontractors in compliance with strict quality standards and specific requirements.

Korus Group Italia nasce a Milano nel 2016 come principale filiale a livello globale di Korus Group, azienda familiare fondata in Francia oltre 30 anni fa. Korus Group Italia mostra fin da subito la sua vocazione internazionale, gestendo le filiali e i mercati di Germania, Spagna e Lussemburgo, e garantendo coordinamento strategico e una gestione integrata.

Nata come realtà di general contracting, la società si è evoluta con il mercato, ampliando la propria offerta e consolidando vari servizi: D&B, consulenza e FF&E. Grazie a questa crescita, Korus Group Italia opera con successo nei settori workplace, hospitality, retail, residenziale e industriale, offrendo soluzioni su misura e all'avanguardia.

Un team di professionisti altamente qualificati assicura il coordinamento e la supervisione dei progetti, con PM e CM che gestiscono fornitori e subappaltatori nel rispetto di rigorosi standard qualitativi e requisiti specifici.

K2Real - Key to Real S.r.l.

Chief/Top Management	Tania Garuti
Address	13, Via Meravigli – Milan 20123 Italy
Telephone	+39 02 45471386
E-mail	info@k2real.com
Website	https://k2real.com/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	>10
Number of branches/offices (Italy)	2
Sectorial focus	Real Estate Advisory: Commercial Real Estate, Hospitality, Living, Healthcare, Logistics, Development, alternative assets
Geographical focus	Italy/Europe
Business/services provided	Real Estate Advisory
Certification	ISO 9001:2015, Regulation by RICS
ESG Policies	For the past five years, K2Real has integrated ESG principles into its business strategy, strengthening its commitment to environmental sustainability, social responsibility, and sound governance. The company has adopted a plastic-free approach and implemented paper-saving practices, favoring reusable materials and promoting waste reduction. In terms of energy, K2Real is committed to efficient resource management and the prevention of waste, encouraging employees, suppliers, and Clients to adopt sustainable practices. On the environmental front, the company supports initiatives for the protection of animals and promotes the use of low-impact transportation among its team. From a governance perspective, K2Real has introduced policies aimed at fair and transparent management, fostering an inclusive and respectful workplace. The company also continues to support projects led by organizations active in social causes, animal protection, scientific research, and assistance to patients and their families. 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.

SHORT COMPANY PROFILE

K2Real is an advisory firm active in the major asset classes (including NPEs, distressed assets, alternative investments).
On the twentieth anniversary of its founding, which took place in Milan in december 2004, K2Real brings together diversified expertise and experience in the Real Estate Sector within primary companies of Asset & Property Management, as well as in the management consulting segment.
Through its Competence Centers – Advisory, Valuation, Technical Services, Asset&Investment Management, RE Artificial Intelligence – K2Real provides its clients with specialized expertise supporting real estate decision making processes and management along the real estate investment cycle.
For more than 120 Institutional Investors, Public Bodies and Private Investors, K2Real advised over € 40 bn in real estate and financial assets during the last years, supporting underwriting of more than 50 NPL and REO Portfolios for over € 30 bn of portfolio value.

K2Real è una società di consulenza attiva nelle principali asset class (inclusi NPE, distressed assets, investimenti alternativi).
Nel ventesimo anniversario dalla propria fondazione, avvenuta a Milano dicembre 2004, K2Real raccoglie professionalità ed esperienze diversificate nel settore immobiliare, in seno a primarie società di Asset & Property Management, così come nella consulenza strategica/di direzione.
Attraverso i propri Competence Centers – Advisory, Valuation, Technical Services, NPE Services, Asset&Investment Management, RE Artificial Intelligence – K2Real offre ai propri clienti una consolidata expertise specializzata, supportando i processi decisionali e gestionali lungo l'intero ciclo di investimento immobiliare.
Per oltre 120 Investitori Istituzionali, Enti Pubblici, e Investitori Privati, K2Real ha assistito negli ultimi anni oltre € 40 mld di asset immobiliari e finanziari, supportando l'underwriting di oltre 50 portafogli NPL e REO, per oltre € 30 mld di valore di portafoglio.

KROLL ADVISORY S.p.A.

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 1, Via Cantù – Milan 20123 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)	193 employees in Italy (173 employees for Kroll Advisory in Italy)
Number of branches/offices (Italy)	6 Italian offices (Milan: via Cantù & via Boccaccio, Agrate Brianza, Padua, Turin, Rome, Bari)
Revenues	Approx 35 Mln € (2024, Advisory consolidated)
Sectorial focus	Real Estate Valuation and Advisory Services; Real Estate Transaction Services; Fixed Assets Management & Insurance; Business Valuation; Transfer Pricing; Forensic Investigations & Intelligence (FII); Cyber Risk
Geographical focus	Local: Italy Global: Across 36 Countries and territories worldwide (The Americas, Europe and Middle East, Asia Pacific, Caribbean, Africa)
Business/services provided	Valuation & Advisory, Best Practices & Special Teams, Loans Valuation, Building Consulting, Asset Management, Tenant and Transaction Advisory
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 RICS, TEGOVA, UNI 11558 Certified Company, Ecovadis, ASA Other affiliations: CRE, Hypzert, LEED, Wiredscore, Green Building Council, EGE Esperto Gestione Energia, EFPA ESG Advisor (EEA).
ESG Policies adoption	Our global workforce is committed to bringing together diversity of thought to challenge each other and work shoulder to shoulder for greater good. We approach our sustainability efforts with the same rigor and commitment that we bring to the clients we serve. For us, Kroll Cares is more than just a phrase – it's a promise. To make a positive and ongoing impact as an organization, Kroll supports our communities and the causes that most align with our values through the Kroll Charitable Foundation and colleague-level engagement. This includes volunteering, lending our skills through pro bono projects and giving in-kind donations. Since its launch in 2018, the Kroll Charitable Foundation has distributed millions of funds to hundreds of 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. We support non-profit organizations that: align with the firm's core values; address critical needs or disaster response in areas where Kroll employees live and work; promote financial literacy and opportunity. The Kroll Charitable Foundation introduced the Kroll Cares program in 2022 to empower our colleagues to donate and take action in support of causes they care most about. In 2023, we continued to amplify this program and collectively supported 400+ causes and volunteered 10,000+ hours of our time. For more info: www.kroll.com/en/about-us/commitments

SHORT COMPANY PROFILE

As the leading independent provider of financial and risk advisory solutions, Kroll leverages our unique insights, data and technology to help clients stay ahead of complex demands. Kroll's team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. Our advanced solutions and intelligence provide clients the foresight they need to create an enduring competitive advantage. At Kroll, our values define who we are and how we partner with clients and communities. Learn more at Kroll.com.

In qualità di società indipendente leader nella fornitura di servizi di financial advisory e di gestione del rischio, Kroll si avvale del patrimonio unico di conoscenze, dei propri dati e della propria tecnologia per aiutare i clienti a stare al passo con le complesse richieste del mercato. Il team di Kroll, composto da oltre 6.500 professionisti in tutto il mondo, porta avanti la storia quasi centenaria dell'azienda, fatta di competenze affidabili che coprono la gestione del rischio, la governance, le transazioni e le valutazioni. Le nostre soluzioni avanzate e la nostra intelligence aiutano i clienti ad avere la lungimiranza necessaria per conseguire un vantaggio competitivo e duraturo. In Kroll, i nostri valori definiscono chi siamo e come collaboriamo con i clienti e le comunità. Per saperne di più: Kroll.com.

LC&Partners Project Management and Engineering S.r.l.

Chief/Top Management	Lorenzo Candelpergher, Chairman and CEO
Address	4, Via Benedetto Marcello – Milan 20124 Italy
Telephone	+39 02 35951730
E-mail	info@lcandpartner.com
Website	www.lcandpartners.com
LinkedIn	www.linkedin.com/company/lc-&-partners-engineering-consultants-s-r-l-

STRUCTURE

International Firm	Yes
Number of employees (Italy)	15
Number of branches/offices (Italy)	2
Revenues (Italy)	3.35 Mln €
EBITDA (Italy)	551,748 €
Net profit (Italy)	178,437 €
Sectorial focus	Infrastructures (roads and highways, airports, ports, and railways) Buildings (Logistic and Industrial, Offices, Retail, Residential, Hospitals, Schools, Hotels, High-Rise and Luxury Villas) Energy & Environment
Geographical focus	Europe, Middle East, Africa and Japan
Business/services provided	Portfolio Management; Program Management; Project Management; Project Control (Time and Cost Management); Contract Management; Project Monitoring; Risk Management; Tender and Procurement Management; Design Management; Construction Management; Works Supervision (Direzione Lavori); Technical Advisory; Cost Consultancy; Due Diligences
Certification	ISO 9001:2015, ISO 14001:2015, ISO 45001:2015
ESG Policies	Synesgy Evaluation score: C Satisfactory level of Sustainability Company with a satisfactory level of adequacy with respect to ESG principles, in line with national best practices. The ESG score complies with international reporting standards (Global Reporting Initiative, European Sustainability Reporting Standards and Sustainable Development Goals).

SHORT COMPANY PROFILE

LC&Partners are an international consultancy firm with over 20 years of experience, specialized in providing Construction Project Management and integrated engineering services in three main industries: infrastructure, civil and industrial buildings, and energy and environment. Active in Europe, Middle East, Africa and Japan, LC&Partners have managed more than 300 projects for public and private clients in 20 different countries. With a multicultural team of 85 professionals from 10 different countries, LC&Partners offer services ranging from Due Diligence to Design Management, from Procurement to Portfolio, Program and Construction Project Management, throughout the entire life cycle of any project, from feasibility study to testing and commissioning. The integrated approach, combined with technical skills and knowledge of international contexts, makes LC&Partners a point of reference for the sustainable development of any complex project.

LC&Partners è una società internazionale di consulenza con oltre 20 anni di esperienza, specializzata nella fornitura di servizi di Construction Project Management e ingegneria integrata nei settori delle infrastrutture, dell'edilizia civile ed industriale e dell'energia. Attiva in Europa, Medio Oriente, Africa e Giappone, ha gestito più di 300 progetti per clienti pubblici e privati in 20 paesi diversi. Con un team multiculturale di 85 professionisti di 10 nazionalità, offre servizi che spaziano dalle Due Diligence al Design Management, dal Procurement al Portfolio, Program e Construction Project Management, durante l'intero ciclo di vita di qualsiasi progetto, dallo studio di fattibilità ai collaudi. L'approccio integrato, unito a competenze tecniche e alla conoscenza dei contesti internazionali, rende LC&Partners un punto di riferimento per lo sviluppo sostenibile e la realizzazione di progetti complessi.

LCA Studio Legale

Chief/Top Management	Giovanni Francesco Lega
Address	Main office: 18, Via della Moscova – Milan 20121 Italy
Telephone	+39 02 7788751
E-mail	info@lcalex.it
Website	www.lcalex.it
LinkedIn	www.linkedin.com/company/lca-studio-legale/

STRUCTURE

International Firm	No
Number of employees (Italy)	~330
Number of branches/offices (Italy)	4
Sectorial focus	Legal and tax consultancy
Geographical focus	Pan-EU, MENA, Asia-Pacific, Canada, US, China
Business/services provided	Practices: Administrative Law; Antitrust; Banking & Finance; Capital Markets; Compliance & Sanctions; Corporate & Commercial; Criminal Law; Environmental; Family Estate & Trusts; FMR & Funds; IP and Advertising; IT & Data Protection; Labour and Trade Union Relations; Litigation, Arbitration and ADR; M&A and Private Equity; Restructuring & Insolvency; Tax & Customs Industries: Art; Artificial Intelligence; Energy; Fashion & Luxury; Food & Agriculture; Gaming; Healthcare; Hospitality & Leisure; Infrastructures; Insurance; Life Sciences; Manufacturing; Maritime & Shipping; Real Estate; Sports; Technology & Media; No Profit Organizations; Transportation & Aviation
Certification	UNI PdR 125:2022
ESG Policies	- Charter of Values and sustainability report outlining mission and ESG commitment - Certified gender equality (*see certification above*), plus inclusion, parenting support, and work-life balance measures - Environmental actions: waste sorting, reduced paper use, plastic-free office, e-waste disposal, energy saving, sustainable mobility, and recycled paper - Client-focused initiatives: sustainability awareness, transparent billing, digital case-sharing, and feedback management - Ethical standards: anti-money laundering, conflict of interest prevention, data security, and management control - Talent policies: transparent hiring, career paths, internal surveys, and complaint systems - Pro bono work, donations, and non-profit support - Supplier qualification based on traceability - Ongoing training on sustainability and firm values

SHORT COMPANY PROFILE

LCA is an independent, full-service law firm with offices in Italy (Milan, Rome, Genoa, Treviso), Belgium (Brussels), and the United Arab Emirates (Dubai), in an International Partnership with IAA Law Firm.
Founded in the 1980s as one of the first Italian firms with a multidisciplinary and international focus, in 1996 it established the Italian office of Freshfields Bruckhaus Deringer (part of the English magic circle), before re-establishing itself in 2004 a new entrepreneurial project.
Combining the expertise of the highest Italian legal tradition and the experience of the world's leading law firms, today LCA has over 330 professionals and offers personalized advice to each client, from startups to listed multinational companies, in all areas and main sectors of business law.

LCA è uno studio legale indipendente e full service con uffici in Italia (Milano, Roma, Genova, Treviso), Belgio (Bruxelles) ed Emirati Arabi Uniti (Dubai), in International Partnership con IAA Law Firm.
Nato negli anni '80 come uno dei primi studi italiani a vocazione multidisciplinare e internazionale, nel 1996 costituisce la sede italiana di Freshfields Bruckhaus Deringer (del cosiddetto *magic circle* inglese), per poi ricostituirsi nel 2004 come nuovo progetto imprenditoriale.
Unendo la competenza della più alta tradizione forense italiana e l'esperienza dei grandi studi legali nel mondo, oggi LCA conta oltre 330 professionisti e offre consulenza personalizzata a ciascun cliente, dalla startup alla società multinazionale quotata, in tutte le aree e principali settori del diritto d'impresa.

Legance - Avvocati Associati

Chief/Top Management	Alberto Giampieri Giuseppe Abbruzzese
Address	20, Via Broletto – Milan 20121 Italy
Telephone	+39 02 89 63 071
Website	www.legance.it
LinkedIn	www.linkedin.com/company/legance

STRUCTURE

International Firm	No
Number of employees (Italy)	429 professionisti – 119 staff (548 total)
Number of branches/offices (Italy)	2
Revenues	199 Mln €
Certification	ISO 14-064 ISO 27001 ISO 27701 ISO 37001 UNI PDR 125:2022
ESG Policies	At Legance, sustainability is regarded as a strategic priority, integral to creating economic, environmental, and social value through the dedication and professionalism of all its people. To this end, Legance has adopted a dedicated Sustainability Policy, which complements the general principles set out in the Code of Ethics and outlines the core sustainability values that underpin the Firm's operations and the conduct of all professionals and staff. In order to translate these principles into concrete actions, the Sustainability Policy incorporates a set of specific policies that formalise the Firm's commitments across key ESG areas: Environmental Policy, Labour and Human Rights Policy, Diversity, Equity and Inclusion Policy, Pro Bono Policy, and Anti-Corruption Policy.

SHORT COMPANY PROFILE

Legance offers advice on 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 (such as logistics, residential, commercial, offices, hospitality, student housing, etc.).
The lawyers who provide advice on real estate transactions have worked closely together for many years and have 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 is a multi-disciplinary and coordinated team that has been designed to provide clients with expert, timely, and effective advice. It includes lawyers who are experts in most fields of law, ranging from corporate finance, banking, administrative, and environmental law, to the law of regulated markets, tax law and litigation.

Legance offre la propria consulenza in ogni operazione di Diritto Immobiliare (progetti di sviluppo e ristrutturazione, vendite e acquisti di portafogli immobiliari, istituzione e gestione di fondi immobiliari, ecc.) e in ogni segmento di mercato (logistica, residenziale, uffici e commerciale, alberghi, studentati, ecc.). I professionisti che si occupano di operazioni immobiliari costituiscono un gruppo affiatato e vantano un track record indiscusso di assistenza su grandi operazioni, con un patrimonio e una solidità di esperienze e conoscenze pressoché unico.
Il gruppo di lavoro, multidisciplinare e coordinato, è strutturato in modo da garantire un'assistenza qualificata, tempestiva ed efficiente e si compone di professionisti esperti nelle aree del corporate finance e del banking, del diritto amministrativo ed ambientale, del diritto dei mercati regolamentati, del diritto fiscale e del contenzioso.

LMS STUDIO LEGALE

Chief/Top Management	Fabio Labruna, Founding and Managing Partner Felice D'Acquisto, Managing Partner Mario Lisanti, Partner - Contact Person Annalisa Esposito, Partner - Contact Person
Address	84, Corso Magenta – Milan 20123 Italy (main office) 8, Via Carlo Linneo – Rome 00197 Italy 2, Via Davide Bertolotti – Turin 10121 Italy 1 Cornhill, EC3V 3ND London – United Kingdom
Telephone	+39 02 881861
E-mail	mario.lisanti@lmslex.com annalisa.esposito@lmslex.com mail@lmslex.com
Website	www.lmslex.com
LinkedIn	www.linkedin.com/company/lmsstudiolegale/

STRUCTURE

International Firm	Yes
Number of professionals	70 (61 in Italy)
Number of offices	4 (3 in Italy)
Sectorial focus	Full-service business law firm providing legal and tax support to domestic and international clients in the following areas: corporate/M&A, private equity, competition/antitrust, banking & finance, real estate, restructuring & insolvency, litigation & arbitration, tax, criminal law, intellectual property/information technology, regulatory and administrative law, compliance and GDPR.
Geographical focus	Italy and Europe
Business/services provided	Legal and tax services
ESG Policies	LMS regularly supports and implements initiatives aimed at enhancing ESG values. For instance, LMS collaborates, on a recurring basis, with European Women on Board (EWOB), a non-profit association committed to advancing gender balance in decision-making roles across Europe.

SHORT COMPANY PROFILE

LMS is an independent law firm, founded in 2006. With a team of 70 professionals, including 20 partners, the firm is recognised in the Italian and international market for its ability to handle complex corporate, banking and real estate transactions, as well as sophisticated legal disputes (including construction arbitration). The firm combines a cross-practice approach with great attention to quality and promptness of legal services offered. Its professionals work in interdisciplinary teams offering clients full-scale assistance in complex matters. LMS' practice areas include M&A and corporate, banking, real estate, debt restructuring and litigation, with a number of professionals also specialising in construction, competition and EU law, labour, IP, administrative and tax law. LMS relies on established relationships with leading international firms in Europe, North America, Asia and South America, which allow the firm to provide its clients global assistance on the most sophisticated cross-border transactions and disputes.

LMS è uno studio legale indipendente, fondato nel 2006. Forte di una squadra composta da 70 professionisti, di cui 20 soci, lo studio è riconosciuto nel mercato italiano ed internazionale per la sua capacità di gestire complesse operazioni in ambito corporate, banking e real estate, nonché contenziosi di alto profilo (inclusi arbitrati nel settore delle costruzioni). Il nostro metodo combina un approccio multidisciplinare con un'attenzione estrema alla qualità e alla tempestività del servizio legale offerto. I professionisti lavorano in team formati ad hoc per offrire al cliente una consulenza integrata su questioni complesse. Le principali aree di attività dello studio includono M&A e diritto societario, diritto bancario, diritto immobiliare, diritto della crisi di impresa, e contenzioso; lo studio vanta competenze specialistiche anche in materia di diritto delle costruzioni, diritto comunitario e della concorrenza, diritto del lavoro, proprietà intellettuale, diritto amministrativo e diritto tributario. LMS può fare affidamento su consolidate relazioni con primari studi internazionali in Europa, Nord America, Asia e Sud America per offrire ai nostri clienti un'assistenza globale sulle più sofisticate operazioni transfrontaliere e nei contenziosi più complessi.

Lombardini22 S.p.A.

Lombardini22
DESIGN THINKING

Chief/Top Management	Paolo Facchini, President Franco Guidi, CEO
Address	22, Via Lombardini – Milan 20143 Italy
Telephone	+39 02 36596200
E-mail	info@lombardini22.com
Website	www.lombardini22.com
LinkedIn	www.linkedin.com/company/lombardini22

STRUCTURE

International Firm	No
Number of employees (Italy)	500 (May 2025)
Number of branches/offices (Italy)	1
Revenues	41,327,230 € (2023)
EBITDA	6,960,469 € (2023)
Net profit	4,637,605 € (2023)
Sectorial focus	Office, Retail, Urban, Living, Hospitality, Education, Data Center, Fair
Geographical focus	98% Italy – 2% Foreign countries (Saudi Arabia, Cina, Libano, Emirates, USA, UK, Monaco, Romania…)
Business/services provided	Architecture, interior design, engineering, sustainability certification, ESG consultancy, branding & communication, parametric design, design of sensorial environments, BIM, universal design, project & construction management, cost control, neuroscience, design & build.
Certification	UNI EN ISO 9001:2015 UNI CEI EN ISO/IEC 27001:2024 / ISO/IEC 27001:2022
ESG Policies	Lombardini22 is committed to promoting, both with its customers and internally, ESG compliant behaviours, putting the protection and development of people at the centre. The commitment towards its collaborators translates into company policies that promote diversity, inclusion and well-being of collaborators. As regards environmental sustainability, the equivalent CO_2 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 pioneered a multi-disciplinary and multi-author approach, based on pre-project strategic analysis and consultancy, developed by highly specialised professionals in all disciplines of architecture, engineering, marketing and digital.
Today Lombardini22, ranked among the top Italian architecture and design companies based on turnover, specialises in the Office, Retail, Urban, Living, Hospitality, Education, Data Centre and Fair sectors. A value-added service platform, devoted to innovation, which has its core in the continuous research and development in cutting-edge design disciplines such as neuroscience, virtual reality, inclusivity and the ESG approach. The company is a young, open and international community of over 500 professionals with an average age of 35 and 28 different nationalities.

Gruppo leader nello scenario italiano dell'architettura e dell'ingegneria, Lombardini22 ha introdotto per primo un metodo multidisciplinare e multiautoriale, basato su un'attività di analisi e consulenza strategica pre-progetto, sviluppata da professionisti altamente specializzati in tutte le discipline dell'architettura, dell'ingegneria, del marketing e del digital.
Oggi Lombardini22, ai primi posti nella classifica delle società di architettura e design italiane in base al fatturato, è specializzata nei settori Office, Retail, Urban, Living, Hospitality, Education, Data Center, Fair. Una piattaforma di servizi a valore aggiunto, votata all'innovazione, che ha il suo fulcro nella continua ricerca e sviluppo in discipline all'avanguardia nell'ambito della progettazione come le neuroscienze, la realtà virtuale, l'inclusività e l'approccio ESG. L'azienda è una comunità giovane, aperta e internazionale di oltre 500 professionisti con un'età media di 35 anni e 28 nazionalità diverse.

Chief/Top Management	Ugo Molinari, Founder Roberto Crosti, Managing Partner Alessandro de Botton, Head of Real Estate
Address	10, Corso Giacomo Matteotti – Milan 20121 Italy
Telephone	+39 02 9974371
E-mail	info@molinarilex.it
Website	www.molinarilex.it
LinkedIn	www.linkedin.com/company/molinari24/

STRUCTURE

International Firm	No
Number of employees (Italy)	65
Number of branches/offices (Italy)	1 – Milan
Sectorial focus	Legal
Geographical focus	Italy, Europe, UK
Business/services provided	Legal services
ESG Policies	Since 2022 the Firm releases a yearly sustainability report as evidence of its commitment to improving the workplace in terms of sustainability and implementing the SDG Goals it has chosen to pursue, while providing its stakeholders with an objective and transparent reporting tool. During these years, the Firm has optimized energy efficiency, achieving a significant reduction in annual electricity consumption, and completed the reorganization of the business model aimed at promoting the digitalization of processes, with consequent reduction of environmental impact. It has also conducted training activities for the benefit of staff and professionals and implemented a new performance evaluation system, through a procedure that requires the professionals themselves to contribute to this system and includes biannual review meetings. Governance has been improved to ensure greater transparency and collegiality, and a program of pro-bono and charitable activities has been implemented in favour of entities and non-profit associations identified by the relevant committee. These are concrete and measurable actions aimed at achieving the SDG Goals that the Firm has chosen to pursue. The results obtained are, for Molinari, an incentive to continue the path of sustainable growth, promoting a development model capable of creating value for future generations. Full report available here: www.molinarilex.it/en/sostenibilita

SHORT COMPANY PROFILE

The Firm provides legal advice with respect to litigation and non-contentious matters, mainly in the areas of corporate and commercial law, banking and finance, tax and administrative law as well as in relation to M&A, real estate and restructuring transactions, including regulatory issues.
The Firm's clients include real estate companies, developers and building contractors, investment funds and asset management companies active in the real estate sector in acquisitions and disposals of assets as well as in development and renovation transactions.
The real estate team is supported by the professionals specialized in public law with respect to building, town-planning and licence-related issues.

Lo Studio presta consulenza legale nei settori giudiziale e stragiudiziale, principalmente nell'ambito del diritto societario e commerciale, finanziario, bancario, tributario e amministrativo nonché in operazioni di M&A, real estate e restructuring, inclusi gli aspetti relativi ai profili regolamentari.
Nel settore immobiliare lo Studio fornisce consulenza qualificata a società immobiliari, developer e costruttori, fondi di investimento e società di gestione del risparmio in operazioni di acquisto e di dismissione di aree e portafogli immobiliari e in operazioni di sviluppo e riqualificazione.
L'assistenza fornita al cliente nelle operazioni immobiliari include anche i profili edilizi, urbanistici e autorizzativi, che vengono seguiti dai professionisti dello Studio specializzati in diritto pubblico.

MV BUILD S.r.l.

Chief/Top Management	Stefano Scerrato
Address	452, Via Giacomo Peroni – Rome 00131 Italy
Telephone	+39 331 1852405 +39 06 92919511
E-mail	info@mvbuild.it michele.vona@mvbuild.it
Website	https://mvbuild.it/
LinkedIn	www.linkedin.com/company/mvbuild

STRUCTURE

International Firm	No
Number of employees (Italy)	30
Number of branches/offices (Italy)	2
Revenues	10.5 Mln €
EBITDA	1 Mln €
Net profit	0.6 Mln €
Sectorial focus	Real Estate, Civil Works, Infrastructures and Renewable Energy
Geographical focus	Italy
Business/services provided	Design, Management, Construction
Certification	ISO 9001; ISO 14001; ISO 45001; SOA
ESG Policies	In progress

SHORT COMPANY PROFILE

MV Build is an Italian General Contractor based in Rome with estensive experience in construction. MV is specialized in sustainable and innovative building solutions across sectors like retail, hospitality, civil engineering, and renewable energy. MV Build uses advanced technologies and lean construction methods to deliver efficient, high-quality projects with a strong focus on environmental and social responsibility.
MV Build's approach combines traditional expertise with modern technology to deliver high-quality, sustainable construction solutions.

MV Build è un general contractor con sede a Roma e oltre 100 anni di esperienza nel settore delle costruzioni. Si specializza in soluzioni costruttive sostenibili e innovative per settori come retail, hospitality, edilizia civile ed energie rinnovabili. MV Build utilizza tecnologie avanzate e metodi lean per realizzare progetti efficienti e di alta qualità, con grande attenzione alla responsabilità ambientale e sociale.
L'approccio di MV Build combina l'esperienza tradizionale con la tecnologia moderna per offrire soluzioni costruttive di alta qualità e sostenibili

OGB CONSULTING S.r.l. Società Benefit

Chief/Top Management	Riccardo Hopps
Address	233, Via delle Sette Chiese – Rome 00147 Italy
Telephone	+39 06 42990049
E-mail	r.hopps@ogb.group
Website	www.ogb.group
LinkedIn	www.linkedin.com/company/ogbgroup

STRUCTURE

International Firm	No
Number of employees (Italy)	1
Number of branches/offices (Italy)	1
Revenues	N.A.*
EBITDA	N.A.*
Net profit	N.A.*
Sectorial focus	Real Estate Sustainability
Geographical focus	Italy
Business/services provided	- Building performance modeling - Green & Healthy rating systems (LEED, WELL, BREEAM) - Corporate sustainability (GRESB, CREEM, CSRD, VSME)
ESG Policies	OGB CONSULTING S.R.L. SB, in its capacity as a Benefit Corporation, prepares its annual Impact Report pursuant to former Article 1, paragraph 382 of Law No. 208/2015. The report outlines the sustainability objectives already achieved, those set for the following year, and includes an assessment of its impact according to the B Impact Assessment standard.

SHORT COMPANY PROFILE

OGB CONSULTING: Architecture. Advisory. Impact.
Our mission stems from a deep conviction: sustainability is not a choice, but a shared responsibility. That's why we founded OGB CONSULTING, a Benefit Corporation committed to generating value for both the environment and the community, while supporting companies and institutions in the strategic integration of ESG criteria.
We stand at the intersection of advanced design and systemic vision, offering integrated consulting and expertise across three key areas:
- Building Performance – we aim to maximize building performance through Energy modelling, Life Cycle Assessment, Commissioning, and more.
- Green & Healthy Building – we support the entire certification process, from concept to completion: LEED, WELL, WiredScore, BREEAM.
- Corporate Sustainability – we work together to define the best strategies to generate a positive impact: climate risk analysis, carbon footprint, ESG strategy, GRESB, sustainability reporting and more.

Our consultancy goes beyond providing solutions: it anticipates scenarios, empowers conscious decisions, and builds a future with positive impact.

OGB CONSULTING: Architettura. Consulenza. Impatto.
La nostra missione nasce da una convinzione profonda: la sostenibilità non è una scelta, ma una responsabilità condivisa. Per questo abbiamo fondato OGB CONSULTING, Società Benefit impegnata a generare valore per la comunità e l'ambiente, affiancando imprese, fondi immobiliari e istituzioni nella transizione verso modelli più sostenibili.
Siamo il punto d'incontro tra progettazione avanzata e visione sistemica, grazie a una consulenza integrata e a competenze che si articolano in tre ambiti chiave:
- Building Performance – puntiamo a massimizzare le prestazioni degli edifici attraverso Energy modelling, Life Cycle Assessment, Commissioning ecc.
- Green & Healthy Building – accompagniamo l'intero processo di certificazione, dal concept alla realizzazione: LEED, WELL, WiredScore, BREEAM.
- Corporate Sustainability – definiamo insieme le migliori strategie per generare un impatto positivo: analisi del rischio climatico, carbon footprint, ESG strategy, GRESB, Report di sostenibilità.

La nostra consulenza non si limita a offrire soluzioni: anticipa scenari, orienta scelte consapevoli, costruisce un futuro a impatto positivo.

[*] The company was established in 2024.

Osborne Clarke Studio Legale

Chief/Top Management	Executive committee: Giorgio Lezzi, Federico Banti, Enrico Fabrizi
Address	9, Corso di Porta Vittoria – Milan 20122 Italy
Telephone	+39 02 54131701
E-mail	Info.italy@osborneclarke.com
Website	www.osborneclarke.com
LinkedIn	www.linkedin.com/company/osborne-clarke-italy

STRUCTURE

International Firm	Yes
Number of employees (Italy)	17
Number of branches/offices (Italy)	3
Revenues	20.6 Mln €
EBITDA	12 Mln €
Net profit	11.5 Mln €
Sectorial focus	Energy & Energy Transition, Financial Services, Life Sciences & Healthcare, The Built Environment, Retail & Consumer, Tech, Media & Comms, Mobility & Infrastructure
Geographical focus	Belgio Bruxelles • Francia Parigi • Germania Amburgo, Berlino, Colonia, Monaco di Baviera • Italia Milano, Roma, Busto Arsizio • Paesi Bassi Amsterdam • Polonia Varsavia • Regno Unito Londra, Bristol, Reading • Spagna Barcellona, Madrid, Saragozza • Svezia Stoccolma • USA New York, San Francisco, Miami • Cina Shangai • India* Bangalore, Mumbai, New Delhi • Singapore * *Legal services in India are provided by a relationship firm*
Business/services provided	Corporate and commercial law • Banking and finance law • Real estate law • Administrative law • Regulatory law and compliance • Competition and antitrust law • Employment and social security law • IT & Data • Intellectual property law • Crisis and insolvency law • Tax law • Litigation • ESG
Certification	ISO 27001, ISO 14064, UNI PDR 125
ESG Policies	Osborne Clarke – through its OC for Good programme – is firmly committed to the pursuit of significant ESG objectives. Among our most recent initiatives: at the international level, we have joined the Science Based Targets initiative, submitting medium- and long-term targets for the reduction of greenhouse gas emissions; in Italy, we are founding members of the non-profit association #FindTheOrange, which fosters innovation with a particular focus on the visual arts and life sciences; furthermore, we have launched a range of initiatives and joined various organisations dedicated to promoting inclusivity and gender equality. Further information is available on our website. www.osborneclarke.com/it/it/locations/italy/esg-commitment

SHORT COMPANY PROFILE

Osborne Clarke is a future focused international legal practice with over 340 partners and more than 1320 talented lawyers working across 26 global locations. In Italy we have offices in Milan, Rome and Busto Arsizio. We combine outstanding legal expertise, in-depth sector knowledge and insight into the transformational drivers impacting businesses today: artificial intelligence, digitalisation, decarbonisation and urban dynamics. We work in multidisciplinary and multi-jurisdictional teams, providing commercially sensitive and hands-on advice with a sharp eye for business needs. We are market leaders as confirmed by the major legal directories.

Osborne Clarke è uno Studio Legale internazionale orientato all'innovazione che conta 340 partner e oltre 1320 professionisti in 26 uffici nel mondo. In Italia siamo presenti a Milano, Roma e Busto Arsizio. Alla competenza legale affianchiamo la conoscenza e la comprensione dei settori industriali in cui i nostri clienti operano. Attraverso team agili e internazionali forniamo consulenza qualificata in tutte le aree del diritto d'impresa, con un approccio agile, dinamico e concreto. I nostri professionisti, esperti in materia di Intelligenza Artificiale, digitalizzazione, decarbonizzazione e dinamiche urbane, assistono quotidianamente i clienti nell'affrontare con successo le crescenti complessità del mercato. Siamo riconosciuti dalle più importanti directory internazionali.

PedersoliGattai

Chief/Top Management	Bruno Gattai
Address	50, Via Principe Amedeo – Milan 20121 Italy
Telephone	+39 02 303051
E-mail	marketing@pglex.it; acastelli@pglex.it; ggariboldi@pglex.it fbaccigalupi@pglex.it; sfienga@pglex.it; mtrevisan@pglex.it; azuccaro@pglex.it
Website	https://pglex.it/
LinkedIn	www.linkedin.com/company/pedersoligattai

STRUCTURE

International Firm	No
Number of employees (Italy)	476, as of June 2025 (+60 Partners, 325 Associates, 90 staff)
Number of branches/offices (Italy)	5 (2 in Milan, 2 in Rome, 1 in Turin)
Sectorial focus	Legal and Tax Assistance
Geographical focus	Worldwide
Business/services provided	Legal assistance
Certification	ISO/IEC 27001; ISO 14064
ESG Policies	At the heart of our ethos lies a robust commitment to ESG (Environmental, Social, and Governance) principles, not just as a checkbox but as a dynamic force propelling positive change. We champion diversity, weave a fabric of environmental responsibility, and stand tall for our team's well-being and professional growth, simultaneously enriching the tapestry of our local community through impactful initiatives. Our Firm's Sustainability and Inclusion Committees fuel our dedication, which relentlessly pursues diverse goals to benefit everyone involved. Our proactive involvement extends beyond the boardroom, as we actively partake in a community investment program and spearhead an ESG Advocacy project. Collaborating with our clients, we craft initiatives ranging from educational endeavors to advocacy, fostering a shared commitment to progress. Marking a milestone in our journey, 2025 will witness the unveiling of the inaugural PedersoliGattai Sustainability Report—an encapsulation of our unwavering dedication to making a lasting impact. Join us as we turn the pages of sustainability, equality, and progress in the years to come.

SHORT COMPANY PROFILE

PedersoliGattai is a legal powerhouse formed in 2024 through the merger of two distinguished Italian law firms and a group of skilled professionals. We epitomize excellence, boasting three stories of market leadership, rich tradition, and a history of success.
PedersoliGattai has quickly risen to Tier 1 status in Italy, with approximately 380 professionals across offices in Milan, Rome, and Turin. Recognized as the Italian firm with the highest number of professionals listed in Chambers' "Corporate M&A" rankings, we offer 360-degree assistance and excel in mergers, acquisitions, and litigation. Our strong ties with international law firms position us as trusted partners for cross-border transactions. At PedersoliGattai, our foundation rests on unwavering human, ethical, and professional values. We invest in growth and nurture talents. Our expertise spans: Administrative & Public Law, Banking & Finance, Capital Markets, Competition & Consumer Protection, Corporate M&A, Data Protection & Data Governance, Employment, Financial Regulation, Intellectual Property & Technology Law, Litigation, Arbitration & ADR, Private Equity, Restructuring and Insolvency, Structured Finance, Tax, Venture Capital, Wills, Trusts and Estates.

PedersoliGattai nasce nel 2024 dall'unione tra due dei più prestigiosi studi legali italiani e un gruppo di professionisti di altissimo livello, ciascuno con una leadership distinta. Tre storie di eccellenza e reputazione con grande tradizione e successi. Lo Studio ha realizzato un'operazione senza precedenti, creando un leader del mercato legale, posizionandosi da subito al livello Tier 1. Con circa 380 professionisti, ha sedi a Milano, Roma e Torino. Siamo lo Studio con più professionisti nelle classifiche Chambers "Corporate M&A" e offriamo assistenza a 360 gradi in tutte le aree di attività. Siamo tra i riferimenti in M&A e contenzioso di alto profilo. Grazie ai nostri rapporti con studi esteri, assistiamo clienti italiani e internazionali anche in operazioni cross-border. Fondato su valori umani, etici e professionali, puntiamo su talenti e crescita. Le competenze coprono: Amministrativo e Pubblico, Banking & Finance, Capital Markets, Concorrenza e Tutela del Consumatore, Contenzioso, Arbitrati e ADR, Data Protection & Data Governance, Finanza Strutturata, Lavoro e Relazioni Industriali, Private Equity, Procedure concorsuali e Ristrutturazioni, Proprietà Intellettuale e Diritto delle Tecnologie, Regolamentazione Finanziaria, Societario, Fusioni e Acquisizioni, Successorio, Tax, Venture Capital.

PIROLA PENNUTO ZEI & ASSOCIATI

Pirola Pennuto Zei

Chief/Top Management	Massimo Di Terlizzi, Chairman Luca Occhetta, Managing Partner
Address	20, Via Vittor Pisani – Milan 20124 Italy
Telephone	+39 02 669951
E-mail	info@studiopirola.com
Website	www.pirolapennutozei.it
LinkedIn	www.linkedin.com/company/pirola-pennuto-zei-&-associati

STRUCTURE

International Firm	Yes
Number of employees (Italy)	>600
Number of branches/offices (Italy)	Italy 10: Milan, Rome, Turin, Padua, Verona, Naples, Brescia, Parma, Florence International 4: London, Shanghai, Bejing, Hong Kong
Sectorial focus	Tax and Legal advisory
Geographical focus	Italy and all major countries
Business/services provided	*Legal Services*: Commercial Law; Public Sector; Labour Law; Litigation and Dispute Resolution; Regulatory, Compliance and Data Protection; IP/IT; Shipping, Aviation and Transportation; Family Inheritance & Individual Law; Banking & Finance; Real Estate; Insurance; Corporate Law; M&A and Private Equity; Antitrust. *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 *Focus Group*: Restructuring & Insolvency; ESG & CSR; Employment and Industrial Relations; Tax Control Framework
Certification	ISO 9001:2015; ISO 27001:2022; ISO 27701:2019; UNI11871:2022
ESG Policies	The Firm's attention towards ESG and Corporate Social Responsibility issues has led to the creation of the ESG practice, with the aim of helping and sensitizing clients to achieve the objectives of the UN 2030 Agenda for sustainable development. The Team dedicated to this area of expertise, which is made up of professionals with consolidated experience in the implementation and monitoring of organizational and compliance systems, in the management of labor law aspects and in tax and corporate finance matters, offers a highly specialized consultancy in the field of sustainability.

SHORT COMPANY PROFILE

Pirola Pennuto Zei & Associati is a leading Italian independent tax and legal advisory firm. The Firm boasts more than 600 professionals with technical and specialist skills, who provide a wide range of tax, legal and company law services in Italy and abroad, where the Firm operates both from its own offices and with the assistance of a wide network of corresponding firms. In assisting its clients, the Firm uses advanced methodologies and a multidisciplinary approach through its lawyers and accountants who, with a focus on the most diverse sectors, offer services and customized 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.

PLANET SMART CITY

Chief/Top Management	Stefano Reganzani, Group CEO Gianni Savio, CEO Real Estate Business Unit Pietro Putetto, CEO Advisory Business Unit Alex Marchesini, CEO Digital Business Unit
Address	45, Corso Stati Uniti – Turin 10129 Italy
Telephone	+39 011 089 0040
E-mail	info@planetsmartcity.com
Website	www.planetsmartcity.com
LinkedIn	www.linkedin.com/company/planet-smart-city

STRUCTURE

International Firm	Yes
Number of employees (Italy)	70 (Planet Idea, as at 31.12.2024)
Number of branches/offices (Italy)	1
Sectorial focus	Residential real estate development and advisory for smart & digital solutions integration
Geographical focus	Europe, India, Brazil, USA
Business/services provided	Real estate development (residential sector), Smart solutions Advisory, Digital Transformation
ESG Policies	Planet Smart City (PSC) is dedicated to improve its own and third-party real estate projects through robust innovation practices, digital solutions, and a validated framework of community engagement. PSC approach ensures that the company meets current housing needs while encouraging social and local economic growth. PSC reporting is based on Global Reporting Initiative (GRI) framework – against 12 GRI standards and selected discosures – and has developed a full GHG Inventory (Scope 1, 2, and 3), based on the GHG protocol. PSC is also a signatory of the UN Global Compact.

SHORT COMPANY PROFILE

Planet Smart City (PSC) is a leading company in smart affordable housing that designs and develops residential neighborhoods in countries with high level of housing deficits. PSC also advises third-party developers via its consultancy services to future-proof real estate projects with a special focus on proptech and ESG. Planet Smart City's mission is to develop smart neighborhoods that host smart, inclusive and sustainable communities by integrating innovative economic, ecological and social solutions. The research and development of innovations are entrusted to Planet Competence Center, based in Turin, Italy. To date, Planet is running a total of 9 active development projects in India and Brazil (in the USA, the development project was completed in H2 2024) and has sold more than 5,000 housing units since its inception. Its proprietary digital platform is serving more than 50,000 users.

Planet Smart City (PSC) è un'azienda leader nel settore dell'edilizia residenziale intelligente e accessibile, che progetta e sviluppa quartieri abitativi in Paesi caratterizzati da un forte deficit abitativo. PSC fornisce inoltre servizi di consulenza a sviluppatori terzi, aiutandoli a rendere i progetti immobiliari a prova di futuro, con un'attenzione particolare al proptech e ai criteri ESG. La missione di Planet Smart City è sviluppare quartieri intelligenti che ospitino comunità smart, inclusive e sostenibili, integrando soluzioni innovative di carattere economico, ecologico e sociale. Le attività di ricerca e sviluppo delle innovazioni sono affidate al Centro di Competenza di Planet, con sede a Torino, in Italia. Ad oggi, Planet gestisce un totale di 9 progetti di sviluppo attivi in India e Brasile (negli Stati Uniti il progetto di sviluppo è stato completato nella seconda metà del 2024) e ha venduto oltre 5.000 unità abitative dalla sua fondazione. La sua piattaforma digitale proprietaria serve più di 50.000 utenti.

PRAXI Valutazioni e Advisory

Chief/Top Management	Maurizio Negri
Address	69/A, Via M. Pagano – Milan 20145 Italy
Telephone	+39 335 7177528
E-mail	maurizio.negri@praxi.praxi
Website	www.praxi.praxi
LinkedIn	www.linkedin.com/company/praxi-spa/

STRUCTURE

International Firm	Yes (Proprietary network)
Number of employees (Italy)	80
Number of branches/offices (Italy)	15
Revenues	13.0 Mln €
EBITDA	>25%
Net profit	>10%
Sectorial focus	Real Estate
Geographical focus	Italy and Europe
Business/services provided	Valuation, Advisory, Due Diligence, Energy Transition, ESG Due Diligence
Certification	Valuation firm regulated by RICS – ISO 9001:2015
ESG Policies	2024 Sustainability Report available

SHORT COMPANY PROFILE

PRAXI Valuations & Advisory is a division of PRAXI, a consulting company founded in 1966, with over 300 employees, 15 offices in Italy, and European coverage in 16 countries through our proprietary network (www.praxivaluations.praxi). We operate through five business units: Real Estate, Industrial, Due Diligence, Energy, and Loan Valuations, with extensive experience in the valuation of tangible and intangible assets – including real estate, industrial plants, infrastructure, company brands, and patents – as well as in feasibility studies, investment advisory, and ESG due diligence. Our asset coverage is broad, encompassing office and residential properties, shopping centres, developable land, leisure and entertainment facilities, hotels, and industrial and logistics complexes. PRAXI Valuations & Advisory is a Valuation Firm regulated by RICS.

PRAXI Valutazioni e Advisory è una divisione di PRAXI, società di consulenza fondata nel 1966, con oltre 300 dipendenti, 15 uffici in Italia e una copertura europea in 16 Paesi attraverso un network proprietario (www.praxivaluations.praxi). Siamo organizzati in cinque business unit: Real Estate, Industrial, Due Diligence, Energy e Loan Valuations, con una consolidata esperienza nella valutazione di asset tangibili e intangibili – tra cui immobili, impianti industriali, infrastrutture, marchi e brevetti aziendali – nonché in studi di fattibilità, advisory agli investimenti e due diligence ESG. Copriamo tutte le principali tipologie di asset: immobili a uso ufficio e residenziale, centri commerciali, terreni edificabili, strutture per il tempo libero e l'intrattenimento, hotel, impianti industriali e complessi logistici. PRAXI Valutazioni e Advisory è una Società di Valutazione regulated by RICS.

Prelios Valuations

Chief / Top Management	Mauro Cavagna
Address	15, Via Valtellina – Milan 20149 Italy
Telephone	+39 02 62811
E-mail	mauro.cavagna@prelios.com
Website	https://prelios.com/it/societa-operative/prelios-valuations
LinkedIn	

STRUCTURE

International Firm	No
Number of employees (Italy)	22
Number of branches/offices (Italy)	2
Revenues	12 Mln € (Year 2024)
EBITDA	3.1 Mln € (Year 2024)
Net profit Net profit	1.5 Mln € (Year 2024)
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Real Estate valuation
Certification	RICS 800995 - ISO 37001:2016_ABMS-284/21-20G - ISO 9001:2015_9175.PRRV
ESG Policies	Ecovadis – Open ES

SHORT COMPANY PROFILE

PRELIOS Valuations & e-Services S.p.A. is the company inside Prelios Group specialized since 1998 in the valuation and professional services related to real estate assets for both commercial and residential use, using traditional methods as well as automated models. Prelios Valuations operates nationwide through its offices in Milan and Rome, supported by a territorial network of specialized technicians registered with their respective professional bodies (Engineers, Architects, Surveyors, Agronomists, Geologists). The company delivers over 60,000 traditional appraisals and more than 1 million automated and statistical valuations annually.
In addition to loan services, advisory, and automated valuation services, Prelios Valuations also offers PRAISE, a Software-as-a-Service (SaaS) platform designed for managing the entire real estate valuation process. PRAISE supports banks and real estate investors in managing and monitoring the assignment of valuation tasks to approved appraisers or valuation providers.

PRELIOS Valuations & e-Services S.p.A. è la società del Gruppo Prelios specializzata dal 1998 nella Valutazione e servizi professionali correlati, di immobili e patrimoni immobiliari ad uso terziario e residenziale, sia in forma tradizionale che attraverso modelli automatici. Prelios Valuations opera sul territorio nazionale attraverso le proprie sedi di Milano e di Roma e con una rete territoriale di tecnici specializzati, iscritti ai rispettivi albi/ordini professionali (Ingegneri, Architetti, Geometri, Agronomi, Geologi) erogando ogni anno oltre 60.000 perizie tradizionali e oltre 1 milione di valutazioni automatiche e statistiche. Oltre ai servizi di loan services, advisory e valutazioni automatiche, Prelios Valuations offre alle banche e agli investitori immobiliari anche PRAISE, il Software-as-a-Service per la gestione dell'intero processo di valutazione immobiliare, per la gestione e il monitoraggio dell'assegnazione di incarichi a periti benevisi o a provider di valutazioni immobiliari.

Pro Iter Project and Construction Management S.r.l.

Chief/Top Management	Alessandro Pandolfi
Address	20, Via Manzoni – Monza (MB) 20900 Italy
Telephone	+39 02 6787911
E-mail	info@proiterpcm.com
Website	www.proiter.it/project-home.html
LinkedIn	www.linkedin.com/company/pro-iter-project-construction-management

STRUCTURE

International Firm	Yes
Number of employees (Italy)	25 (4 employees + 21 regular consultants)
Number of branches/offices (Italy)	1
Revenues	4,973,291.00 €
EBITDA	848,815,00 €
Net profit	671,465,00 €
Sectorial focus	Project Management
Geographical focus	Italy
Business/services provided	Engineering
Certification	ISO 9001, ISO 14001, ISO 45001, ISO 26000, PdR 125

SHORT COMPANY PROFILE

Engineering company operating in Project Management, design checks, client assistance and Construction Management.

Società di ingegneria operante nel settore del Project Management, verifiche progettuali, assistenza nelle gare di appalto e Direzione Lavori.

Progetto CMR International S.r.l.

PROGETTO CMR
INTERNATIONAL

Chief/Top Management	Marco Ferrario, Chairman Massimo Roj, Board Member Gabriele Cerminara, General Manager
Address	6, Via Russoli – Milan 20143 Italy
Telephone	+39 02 5849091
E-mail	info@progettocmrinternational.com
Website	www.progettocmrinternational.com
LinkedIn	www.linkedin.com/company/progetto-cmr-international

STRUCTURE

International Firm	Yes
Number of employees (Italy)	250+
Number of branches/offices (Italy)	6
EBITDA	4 Mln €
Net profit	2 Mln €
Sectorial focus	Office, Sport, Interior, Hospitality, Healthcare, Residential, Retail, Urban Planning, Industrial Design
Geographical focus	Europe, Asia, Middle East
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, brand design, exhibit design and art direction); Engineering (MEP, energy & sustainability, structural, fire prevention, health & safety); Building Information Modeling (BIM); Project & Construction Management; Works (construction and building, furnishings and finishes, new construction and Renovations).
Certification	Uni EN ISO 9001:2015 (Progetto CMR & Energy Save) ISO 14001:2015 (Progetto CMR)
ESG Policies	At Progetto CMR International, sustainability is an integral part of our design philosophy and everyday practice. This commitment is reflected in all our projects – ranging from interior design to architecture and urban planning – developed both in Italy and abroad. We adopt and promote internationally recognized standards such as LEED, BREEAM, WELL, and WIREDSCORE, promoting environmental responsibility, social inclusiveness and innovation. Our headquarters also embody these principles, designed to reduce environmental impact and foster an inclusive, collaborative, and innovative work environment.

SHORT COMPANY PROFILE

Progetto CMR International is the holding company of the Progetto CMR Group, a leading Italian player in integrated design. The Group includes specialized and complementary firms: Agevola 360, Progetto Design & Build, Progetto CMR, Progetto CMR Saudi, Dontstop Architettura, EnergySave, InFire, Sportium, and Stain Engineering. Architecture, engineering, design, construction, and consultancy are integrated into a synergic system offering innovative, high-value, and tailor-made solutions in Italy and abroad.

Progetto CMR International è la holding del Gruppo Progetto CMR, il principale riferimento italiano nella progettazione integrata. Il Gruppo comprende realtà specializzate e complementari: Agevola 360, Progetto Design & Build, Progetto CMR, Progetto CMR Saudi, Dontstop Architettura, EnergySave, InFire, Sportium e Stain Engineering. Architettura, ingegneria, design, construction e consulenza tecnica si integrano in un sistema sinergico, capace di offrire soluzioni su misura, innovative e di alto valore, in Italia e all'estero.

Protos Real Estate

Chief/Top Management	Luca Mazzoni, Founder Partner Francesco Medri, Managing Partner, CEO Protos Giulio Marconi, Partner, CEO Protos Real Estate Marco Anselmi, Director Protos Real Estate
Address	3, Via Livenza – Rome 00198 Italy 27, Via Vittor Pisani – Milan 20124 Italy 2, Via Ilva – Genoa 16128 Italy
Telephone	+39 06 8440891
E-mail	segreteria@protos-spa.it
Website	www.protos-group.it
LinkedIn	www.linkedin.com/company/protos-spa

STRUCTURE

International Firm	Yes
Number of employees (Italy)	11 (Protos Group 95)
Number of branches/offices (Italy)	3
Revenues	3,684,300 € (Protos Group 33,815,901 €)
EBITDA	1,268,058 € (Protos Group 12,719,075 €)
Net profit	898,216 € (Protos Group 9,111,032 €)
Sectorial focus	Real Estate (Protos Group Renewable Energy, Infrastructure)
Geographical focus	Italy, Europe & Middle East
Business/services provided	Technical Advisory; Appraisal & Market Advisory; Project Control/Project & Construction Management; ESG & Asset integrity Advisory; Non-Performing Exposures Advisory; Litigation & Dispute; Resolution Advisory.
Certification	ISO 9001; ISO 45001; ISO 27001; PdR 125; RICS
ESG Policies	PROTOS REAL ESTATE shares the strategic objectives of the Protos Group, aligning its own goals with the Sustainable Development Goals (SDGs) of the 2030 Agenda. Among the main commitments: #3 – Good Health and Well-being: Comfort and interpersonal exchange in workspaces. #4 – Quality Education: Ethical topics and secure data management training courses. #5 – Gender Equality: UNI/ PdR 125 standard. Women constitute 41% of the workforce. #7 – Affordable and Clean Energy: Offices (including energy and lighting systems) have been designed with a focus on maximum energy savings and high energy efficiency. #11 – Sustainable Cities and Communities: Sponsorship of associations and non-profit organizations with ethical and social values. #13 – Climate Action: Measurement of the carbon footprint, use of electric vehicles in the company fleet, digitization of documents and workflows, promotion of public transportation for commuting.

SHORT COMPANY PROFILE

For around 40 years, Protos has been offering a broad portfolio of solutions and consulting engineering, innovation, and advisory services, operating both in Italy and abroad in support of public and private clients.
Protos Real Estate currently counts more than 200 professionals, including employees and a network of dedicated experts located throughout the country. These professionals come from the fields of architecture and engineering—civil, mechanical, environmental—as well as from the sustainability and energy efficiency sectors.
The main service lines include Market Valuation and Analysis, Due Diligence, Project & Construction Management, ESG Advisory, Asset Integrity, M&A Advisory, and Technical Support in litigation.
Services are provided to support both private and public clients (risk-takers), including Banks, Insurance Companies, Italian and foreign Investment Funds, Real Estate Developers, and Institutional Investors.

Protos garantisce da circa 40 anni un ampio portafoglio di soluzioni e servizi di *consulting engineering, innovation e advisory* ed opera in Italia e all'estero a supporto di committenti pubblici e privati.
Protos Real Estate conta oggi più di 200 risorse, tra dipendenti ed un network di professionisti dedicati, dislocate su tutto il territorio nazionale, appartenenti ai settori dell'architettura e dell'ingegneria, civile, impiantistica ed ambientale ed al mondo della sostenibilità e dell'efficienza energetica.
Le principali linee di servizio comprendono *Valutazioni e analisi di mercato, Due Diligence, Project & Construction Management, ESG advisory, Asset Integrity, M&A Advisory e Supporto tecnico ai contenziosi*.
I servizi sono svolti a supporto di committenti (*risk-takers*) privati e pubblici, tra i quali Banche, Compagnie Assicurative, Fondi d'Investimento italiani ed esteri, Sviluppatori immobiliari e Investitori Istituzionali.

PwC

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)	9,000
Number of branches/offices (Italy)	25
Sectorial focus	Services
Business/services provided	Real Estate Advisory, M&A Capital Market, Debt advisory/NPLs, Due diligence (financial, fiscal, legal and technical), Auditing, Valuation, Legal and Tax Advice
Certification	RICS, ASA, ISO
ESG Policies	PwC in Italy has launched a plan of initiatives aimed at reducing CO_2 emissions and compensating the residual ones. As an organisation, we have developed and internally promoted an environmental policy which identifies guidelines to guide business choices and behaviour of our people in some of the areas of greatest impact (including waste management and the use of consumables), and a plan to reduce commuting, in the area of mobility. The organisation has also implemented an environmental and social management systems and procedures that comply with highest international standards, such as ISO 14001, ISO 45001, ISO 9001 and ISO 2700, as well as paying attention to and investing in the redevelopment of the living spaces in which it operates: the PwC offices in Milan and Rome obtained LEED environmental certification, while the new office in Monza achieved WELL certification.

SHORT COMPANY PROFILE

The purpose of PwC is to build trust in society and solve important problems. We're a network of firms in 149 countries with more than 370,000 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 149 Paesi con oltre 370.000 professionisti, di cui oltre 9.000 in Italia in 25 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

QSC S.r.l.

QUALITY SURVEY CONTROLS

Chief/Top Management	Luca Valzasina Mathilde Prot
Address	30, Via Adelaide Bono Cairoli – Milan 20127 Italy (Operational headquarters)
Telephone	+39 02 23161134
E-mail	info@qscontrols.com
Website	www.qscontrols.com
LinkedIn	www.linkedin.com/company/qsc---quality-survey-controls

STRUCTURE

International Firm	Yes
Number of employees (Italy)	22
Number of branches/offices (Italy)	1
Revenues	2.5 Mln €
EBITDA	27%
Sectorial focus	Engineering services and Independent Type A Third-Party Inspection Body for Logistic, IT/Data Center, Real Estate, Government, Education, Healthcare sectors
Geographical focus	Italy & EU
Business/services provided	Inspection Body specialized in third-party audits in the construction sector: Technical Monitoring for insurance purposes, Verification of Projects for validation purposes. Due Diligence, High Surveillance, Assistance in the application of environmental sustainability protocols (LEED, HQE, BREEAM, ITACA; WELL, WIREDSCORE, ENVISION), Quality management.
Certification	UNI CEI EN ISO/IEC 17020:2012 as a type A Inspection Third-Part Body

SHORT COMPANY PROFILE

QSC was founded in Milan in 2014 from the initiative of professionals with consolidated experience in third-party control and environmental sustainability for the Construction Sector.

QSC is an independent structure that supports companies, designers, developers, and investors, offering highly specialized expertise in verification, validation, certification, and technical consulting services in the fields of quality, safety, energy, and sustainability, with the goal of making Quality a market value for its client. QSC is accredited as an independent Type A Inspection Body and operates in accordance with the UNI CEI EN ISO/IEC 17020:2012 standard for carrying out verification activities for the purpose of design validation and Technical Control.

QSC nasce a Milano nel 2014 dall'iniziativa di professionisti con consolidata esperienza nel controllo di terza parte e nella sostenibilità ambientale per il settore delle costruzioni.

QSC è una struttura indipendente che affianca imprese, progettisti, sviluppatori e investitori, disponendo di competenze altamente specializzate, nei servizi di verifica, validazione, certificazione e consulenza tecnica in ambito qualità, sicurezza, energia e sostenibilità con l'obiettivo di rendere la Qualità un valore di mercato per i propri committenti. QSC è accreditata come Organismo di Controllo indipendente di Tipo A, opera ai sensi della norma UNI CEI EN ISO/IEC 17020:2012 per lo svolgimento di attività di verifica ai fini della validazione della progettazione e di Controllo Tecnico.

RE AD S.r.l.

Chief/Top Management	Angelo Rago
Address	13, Via Cropalati – Rome 00178 Italy
Telephone	+39 06 86358043
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)	12
Number of branches/offices (Italy)	2
Sectorial focus	Engineering, Technical advisory
Geographical focus	Italy
Business/services provided	Project Management and Development Services; Technical Advisory and Due Diligence; Energy and ESG Consulting; Fire Safety Engineering.
Certification	ISO 9001:2015
ESG Policies	Sustainability is the basis of the way we conduct our business, managing each order in compliance with principles of the ecological transition. It is implemented internally in the culture of diversity and gender equality to create a work environment in which talents can thrive, free to contribute with different ideas. We promote projects that are capable of generating positive changes within our community. With non-profit organisations we have actively supported educational, environmental and inclusion causes.

SHORT COMPANY PROFILE

RE AD is an independent engineering company with extensive technical expertise in project management, fire safety engineering, and the management of asset enhancement initiatives according to ESG criteria.
It provides technical advisory, design, and project management services for the development of new buildings as well as for renovation, adaptation, and repositioning projects.

RE AD è una società di ingegneria indipendente, con una profonda competenza tecnica nel project management, nella fire safety engineering e nella gestione di progetti di adeguamento e asset enhancement secondo criteri ESG.
Svolge attività di advisory tecnica a supporto dell'investimento immobiliare, progettazione e project management per la realizzazione di nuovi immobili e per interventi di ristrutturazione, adeguamento e riposizionamento.

RECCHIENGINEERING

Chief/Top Management	Emanuela Recchi, President
Address	28, Via Montevecchio – Turin 10128 Italy
Telephone	+39 011 5069519
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 €
EBITDA	115
Net profit	17 €
Sectorial focus	Engineering Management
Geographical focus	Italy
Business/services provided	Engineering, Project & Construction Management, IT Engineering, Real Estate
Certification	ISO 9001:2015
ESG Policies	The preparation of our updated ESG report is ongoing

SHORT COMPANY PROFILE

RecchiEngineering is the part of Recchi Group that is specialized in the field of engineering management, drawing on over 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 oltre 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.

Renovit S.p.A.

Chief/Top Management	Cristian Acquistapace, Managing Director Gianluca Zonta, Executive Director Operations
Address	16-18, Via Malipiero – Milan 20138 Italy
Telephone	800 301 738
E-mail	servizio.clienti@renovit.it
Website	www.renovit.it
LinkedIn	www.linkedin.com/company/renovitspa

STRUCTURE

International Firm	No
Number of employees (Italy)	367 at Group Level
Number of branches/offices (Italy)	14
Revenues	201 Mln €
EBITDA	9.8 Mln €
Net profit	4.8 Mln €
Sectorial focus	Industrial, Residential, Public Administration, Tertiary
Geographical focus	Italy
Business/services provided	Energy efficiency interventions and support to customers in designing and implementing decarbonization plans through: - Building Deep Renovation, Energy Service for Apartment Buildings, District Heating; Global Service, Facility Management; - Energy Intelligence, Energy Management; Impact, Carbon and Energy Assessment including Carbon Footprint, Life Cycle Assessment, B Impact Assessment; ISO 50001 Energy Management System; LEED Design; - High-Efficiency Cogeneration & Trigeneration Plants, Photovoltaic Plants; Thermal and Refrigeration Plans, Food Refrigeration Renovation, LED Relamping, Metering and Monitoring Systems; Other Utilities (Compressed Air, Purification Plants, HVAC); - Environmental Labels and Compensation; Forestation Programs; - Contractual forms include Energy Performance Contract and direct investment by Renovit.
Certification	UNI ISO 45001, UNI EN ISO 14001, UNI EN ISO 9001, SA8000, ISO 50001, SOA (OG1 – Cl. VIII, OG9 – Cl. VI, OG10 – Cl. V, OG11 – Cl. V, OS28 – Cl. V), UNI/PdR 125:2022.
ESG Policies	Renovit is a certified B Corporation. Its main areas of positive impact are Resource Conservation through its core business activities, People & Stakeholder Engagement, Governance & Transparency

SHORT COMPANY PROFILE

Renovit Benefit Corporation is the energy efficiency platform for companies, residential, tertiary and public buildings, launched by Snam and CDP Equity to enable further growth in the sector and foster the sustainable development and the energy transition. Since 2022, Renovit has been a B Corp certified company, an international certification reserved for companies operating according to the highest standards of social and environmental performance, responsibility and transparency.

Renovit Società Benefit è la piattaforma di efficienza energetica per aziende, condomini, terziario e pubblica amministrazione nata dall'iniziativa di Snam e CDP Equity per abilitare l'ulteriore crescita del settore e contribuire allo sviluppo sostenibile e alla transizione energetica. Dal 2022 è società certificata B Corp, riconoscimento internazionale riservato alle imprese che operano secondo i più elevati standard di performance sociale e ambientale, responsabilità e trasparenza.

REVALO S.p.A.

Chief/Top Management	David Vichi, CEO Marco Carlotti, COO
Address	112, Via Cristoforo Colombo – Rome 00154 Italy
Telephone	+39 06 99724444
E-mail	info@revalo.it
Website	www.revalo.it
LinkedIn	www.linkedin.com/company/revalo

STRUCTURE

International Firm	No
Number of employees (Italy)	103
Number of branches/offices (Italy)	3 (Rome, Milan, Turin)
Revenues	8.9 Mln €
EBITDA	846,000 €
Net profit	474,000 €
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; UNI EN ISO 27001:2024; organizational model L. 231/01 and code of ethics; Cribis Prime Company and "Rating di Legalità" certifications.
ESG Policies	- CO_2 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; agreement with a company that recycles used toner and in return plants trees every year; - Governance: compliance with highest international standards, such as ISO 14001, ISO 45001, ISO 9001, ISO 27001 as well as Cribis Prime Company and "Rating di Legalità"; adoption of the organizational model L. 231/01 and the code of ethics; - Adoption of the welfare policy; - 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	1,502
Value of managed properties	9.2 Bln €
Surface of managed properties	6.2 Mln sqm

SHORT COMPANY PROFILE

Revalo is a dynamic and innovative Real Estate Service Provider specializing in the enhancement real estate assets. Through its sustainability, health and safety-oriented approach, the company offers solutions tailored to each Client.
Born out of a management buyout, the company has 15 years of experience and by using the latest technology is able to create standardized processes and take care of every operational step with precision and reliability.

Revalo è un Service Provider del Real Estate, dinamico e innovativo, specializzato nella valorizzazione degli asset immobiliari attraverso la loro gestione. Con un approccio orientato alla sostenibilità, alla salute e alla sicurezza, offre soluzioni su misura per ogni Cliente.
L'azienda, nata da un management buyout, vanta un'esperienza di 15 anni e l'impiego delle tecnologie più avanzate, standardizzando i processi e curandone ogni fase operativa con precisione e affidabilità.

Rexer S.p.A.

Chief/Top Management	Andrea Lacalamita
Address	4, Via Carducci – Milan 20123 Italy
E-mail	info@rexer.it
Website	www.rexer.it
LinkedIn	www.linkedin.com/company/rexer-spa

STRUCTURE

International Firm	No
Number of employees (Italy)	124
Number of branches/offices (Italy)	19
Revenues	13.3 Mln €
EBITDA Adjusted	-2.6 Mln €
Net profit	-3.2 Mln €
Sectorial focus	Real Estate
Geographical focus	Italian territory
Business/services provided	Real estate brokerage and consultancy
ESG Policies	Rexer aims to progressively implement actions within the ESG domains in order to achieve concrete sustainability objectives. We are fully aware that such efforts must be continuous, as scenarios and needs evolve over time. Our action plan has been developed in consideration of the nature of our activities, the location of our facilities (offices and branches), and the size of our workforce. For example, to maintain a comprehensive perspective, workshops are organized throughout the year, and suppliers are selected based on sustainability criteria. Particularly significant within our ESG policies are: our commitment to diversity and inclusion; recruitment and professional development practices grounded in objective criteria and meritocracy; a strong focus on environmental responsibility through waste management and energy-saving initiatives; and an emphasis on digitalization processes, resulting in reduced paper consumption.

SHORT COMPANY PROFILE

Rexer is a real estate brokerage company that, through physical and digital models, reaches the entire national territory. Advanced technological services and professionalism of its network of real estate agents, physically present in the main Italian cities and remotely: these are the elements that give life to the first new generation real estate agency in Italy. An Open Proptech Platform open to collaborations with the main institutional and banking partners and supported by a development plan with technological and marketing investments.

Rexer è una società di intermediazione immobiliare che, tramite i modelli fisico e digitale, raggiunge tutto il territorio nazionale. Servizi tecnologici avanzati e professionalità della propria rete di agenti immobiliari, fisicamente presenti nelle principali città italiane e da remoto: questi gli elementi che danno vita alla prima agenzia immobiliare di nuova generazione in Italia. Una Open Proptech Platform aperta alle collaborazioni con i principali partner istituzionali e bancari e sostenuta da un piano di sviluppo con investimenti tecnologici e di marketing.

RINA Prime Value Services

Chief/Top Management	Ugo Giordano, President
Address	7, Via Lentasio – Milan 20122 Italy
Telephone	+39 02 45374010
E-mail	Info.rpvs@rina.org
Website	www.rinaprime.com
LinkedIn	www.linkedin.com/company/rinaprime

STRUCTURE

International Firm	Yes
Number of employees (Italy)	300 + 600 professionals
Number of branches/offices (Italy)	5 RINA Prime + 50 RINA
Revenues	66,940,000 € (Prime Green Solutions, subsidiary company, not included)
EBITDA	10,931,890 € (Prime Green Solutions, subsidiary company, not included)
Net profit	5,642,826 € (Prime Green Solutions, subsidiary company, not included)
Sectorial focus	Valuation, Advisory, Technical services, RE technologies for proptech, Property services, NPE services, EPC contractor
Geographical focus	Italy, Europe
Business/services provided	Valuation Services: Indipendent expert, Loan services, NPE & Financial Services, Real Estate Advisory, Market Study, Highest & best use analysis. Project management, Project Monitoring, Engineering services, Due Diligence, PMC, ESG and Sustainability, Energy Efficiency, Green Building, Asset Integrity services, Renewable Energy, NPE advisory, credit management, Property and facility services, Real estate technologies for Proptech, Fintech
Certification	ISO 9001:2015, ISO 45001:2018, ISO 30415:2021, UNI/PdR 125:2022, SA8000, ISO 14064-1, 14001:2015 RICS. RPVS è un laboratorio mobile autorizzato ai sensi della circolare 633-per settore A c.a., c.a.p. muratura.
ESG Policies	Please see our reports in our website: www.rina.org/en/media/publications/2024/11/11/ccus www.rina.org/en/media/publications/2024/10/11/circular-regulated-water www.rina.org/en/media/publications/2024/06/18/sustainability-report-2023

SHORT COMPANY PROFILE

RINA Prime Value Services supports its clients in the transition towards a more advanced and sustainable future. Through continuous research in technological innovation and digitalization, a rich distinctive information heritage, and a strong commitment to sustainability, RINA Prime Value Services, along with its subsidiaries, is able to assist public and private market operators with services designed to protect and enhance the value of real estate capital at every stage of investment; from assessment to feasibility and design, from construction to management, and from enhancement to disposal/divestment.
RINA Prime Value Services is the legal entity of RINA in the Real Estate sector. Through a global network of 6,200 professionals operating in over 200 offices across 70 countries, RINA supports market operators throughout the entire lifecycle of their projects.

RINA Prime Value Services supporta i propri clienti nella transizione verso un futuro più evoluto e sostenibile. Grazie a una costante ricerca in innovazione tecnologica e digitalizzazione, a un ricco patrimonio informativo distintivo e ad un forte impegno per la sostenibilità, RINA Prime Value Services, unitamente alle sue controllate, è in grado di assistere operatori del mercato pubblico e privato con servizi progettati per proteggere e incrementare il valore del capitale immobiliare in ogni fase dell'investimento; dall'assessment alla fattibilità e progettazione, dalla fase di costruzione alla fase di gestione, fino alla valorizzazione e dismissione/alienazione.
RINA Prime Value Services è la legal entity di RINA in ambito Real Estate. Attraverso una rete globale di 6.200 professionisti, che operano in + 200 uffici distribuiti in 70 paesi, RINA sostiene gli operatori del mercato durante l'intero ciclo di vita dei loro progetti.

Scenari Immobiliari S.r.l.

Chief/Top Management	Mario Breglia, Chairman Francesca Zirnstein, General manager
Address	14, Viale Liegi – Rome 00198 Italy
Telephone	+39 06 8558802
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.

SCI Value S.r.l.

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	+39 0955968766 (CT) +39 0452248067 (VR)
E-mail	sesto.scivalue@scigruppo.com
Website	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)	5 (SCI Asset S.r.l., SCI S.r.l., SCI Estimating S.r.l., SCI Engineering S.r.l., SCI Medicale S.r.l.)
Revenues	993,791 €
EBITDA	224,737 €
Net profit	144,645 €
Sectorial focus	Real Estate Funds, SGR, Banking foundations and Developers
Geographical focus	Italy
Business/services provided	Value Engineering RVE®, Project Management, Technical Due Diligence

SHORT COMPANY PROFILE

SCI Value S.r.l. is a company specialized in price fairness in the real estate sector. In particular, our activities focus on Value Engineering with a method conceived and recorded, the RVE® (Reverse Value Engineering®). The well-established system produces huge savings on Capex, before tenders, delivering new value to the investment. Our services also concern all: Project Management activities, Technical Due Diligence, Tendering, Project Monitoring, Technical/economic Consistency Checks.

SCI Value S.r.l. è una azienda specializzata in congruità dei prezzi nel settore del Real estate.
In particolare le nostre attività si concentrano nel Value Engineering con un metodo ideato e registrato, il RVE® (Reverse Value Engineering®).
Il sistema ormai consolidato, produce ingenti risparmi sulle Capex Ante Gare di Appalto, consegnando nuovo valore all'investimento. I nostri servizi riguardano, inoltre, tutte le attività di Project Management, Due Diligence Tecnica, Tendering, Project Monitoring, Verifiche di Consistenza Tecnica/Economica.

SFRE S.r.l.

Chief/Top Management	Filippo Salis
Address	47, Via della Moscova – Milan 20121 Italy
Telephone	328 4062866
E-mail	filippo.salis@sfre.it
Website	https://sfre.it
LinkedIn	www.linkedin.com/company/sfre_srl

STRUCTURE

International Firm	No
Number of employees (Italy)	100
Number of branches/offices (Italy)	5
Revenues	12,000,000 €
EBITDA	700,000 €
Net profit	140,000 €
Sectorial focus	Logistics Real Estate
Geographical focus	Italy
Business/services provided	Engineering services for Real E state
Certification	ISO 9001 – ISO 14001 – ISO 45001
ESG Policies	SFRE pursues a sustainable approach and intends to do so Designing logistics innovatively by basing its principles on some indispensable pillars: - 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, H_2O runoff, material storage); - implementation of site organization to reduce its impact and ensure quality in the workplace; - medium- to long-term oriented investment strategies; - pursuit of environmental certifications through voluntary international building assessment protocols; - value creation for investors and the company in which a project is invested.

SHORT COMPANY PROFILE

SFRE is a Society of Project & Construction Management born in 2016 in Milan and to date is present with a team of 100 professionals throughout the country with two offices in Milan, Moscova and Piazza Gae Aulenti, one in Bologna, one in Rome and one in Bari.
The services offered by the company cater to major national and international real estate logistics and light-industrial including developers and investors in the logistics market.
SFRE over the years has managed to gain an important role in the logistics world, offering an increasingly wide range of services, thanks in part to the creation of three other companies: SFE specializing in Fire Engineering, SFCM dedicated to the activity of construction management, SFS which deals with Integrated Design and Management from a sustainable perspective and SFSE operating in the field of renewable energy.

SFRE è una Società di Project & Construction Management nata nel 2016 a Milano e ad oggi è presente con un team di 100 professionisti sull'intero territorio nazionale con due sedi a Milano, Moscova e Piazza Gae Aulenti, una a Bologna, una a Roma, una a Bari.
I servizi offerti dall'azienda si rivolgono ad importanti realtà nazionali ed internazionali che operano nel mondo del Real Estate Logistico e del light-industrial, fra cui developer e investitori tra i più importanti nel mercato della logistica.
SFRE negli anni è riuscita a conquistare un ruolo importante nel panorama logistico, offrendo un sempre più ampio ventaglio di servizi, grazie anche alla creazione di altre quattro società: SFE specializzata nel Fire Engineering, SFCM dedicata all'attività di Construction Management, SFS che si occupa della Progettazione integrata e del Management in ottica sostenibile e SFSE che opera nell'ambito delle Energie rinnovabili.

SI - Studio Inzaghi
Studio Legale Associato

Chief/Top Management	Guido Alberto Inzaghi
Address	5, Piazza Velasca – Milan 20122 Italy
Telephone	+ 39 335 1697665
E-mail	info@studioinzaghi.com
Website	www.studioinzaghi.com
LinkedIn	www.linkedin.com/company/si-studio-inzaghi

STRUCTURE

International Firm	No
Number of employees (Italy)	No. 3 Founding Partners No. 4 Partners No. 1 Of Counsel No. 4 Counsels No. 13 Associates + other Junior Associates Trainees No. 5 Employees
Number of branches/offices (Italy)	1 (Milan – Torre Velasca)
Sectorial focus	Real Estate
Geographical focus	Italy
Business/services provided	Legal advice in the real estate sector with more than thirty years' experience exclusively in real estate law, guaranteeing specialized assistance in each sector relevant to the transaction.
ESG Policies	The Firm ESG strategy envisages the creation of internal policies that guarantee inclusion and diversity, a flexible and welcoming work environment, less consumerism and our support to community volunteer programmes.

SHORT COMPANY PROFILE

The Firm is the benchmark in legal and tax advice exclusively dedicated to the real estate sector, supporting owners and investors in creating value by providing clear, simple, competent, and practical solutions to complex challenges. We are experts in every sector of real estate market - residential, commercial, logistics, infrastructure, tourism and hotellerie - and we specialize in managing the legal and tax specificities that characterize the real estate transactions, with a flexible, agile and innovative approach.
We work as a team with clients and stakeholders involved in transactions, contributing trough the integrated management of all legal, contractual, and tax aspects, even in the most innovative deals. We ensure the highest standards of legal compliance and protection in relationships with counterparties.

Lo Studio è il punto di riferimento nella consulenza legale e fiscale dedicata esclusivamente al settore Real Estate per aiutare proprietari e investitori a creare valore, garantendo risposte chiare, semplici, competenti e concrete a problemi complessi. Siamo esperti in ogni settore del mercato immobiliare (residenziale, commerciale, logistica, infrastrutture, turismo e hotellerie) e nella gestione delle specificità legali e fiscali che caratterizzano le operazioni straordinarie nel Real Estate adottando un metodo flessibile e innovativo. Lavoriamo in team con il cliente e gli attori coinvolti nelle operazioni, contribuendo con la gestione integrata di tutti gli aspetti normativi, contrattualistici e fiscali per ogni tipologia di operazione, anche le più innovative, garantendo i massimi livelli di rispetto delle disposizioni legislative e di tutela nella relazione con le controparti.

Studio Legale Associato In associazione con Simmons & Simmons LLP

Chief/Top Management	Andrea Accornero, Italy Country Head Emanuela Molinaro, Real Estate – Contact Person
Address	2, Via Tommaso Grossi – Milan 20121 Italy
Telephone	+39 02 725051
E-mail	simmons-simmons@legalmail.it
Website	www.simmons-simmons.com
LinkedIn	www.linkedin.com/company/simmons-&-simmons

STRUCTURE

International Firm	Yes
Number of employees (Italy)	105 professionals, 30 employees
Number of branches/offices (Italy)	1 (Milan)
Net profit	The firm is not required to file financial statements
Sectorial focus	Legal
Geographical focus	EU, Middle East, Asia
Business/services provided	Legal services
ESG Policies	The firm is committed to the protection of the environment, continually improving our environmental performance and preventing pollution through proactive management and regular communication with stakeholders. This policy supports our participation with the United Nations Global Compact (UNGC)

SHORT COMPANY PROFILE

Founded in London in 1896, Simmons & Simmons is a multi-specialised law firm with 21 offices worldwide, encompassing the entire range of business law. We have more than 344 Partners and 1274 lawyers worldwide. Established in 1993, the Milan office is a multi-specialised law office with more than 100 lawyers, including 21 partners. Multi-disciplinary teams are specially formed according to client needs in order to cover the largest scope of matters. We offer a multiple expertise dealing with both transactional, advisory and litigation matters. We deliver solution-oriented, pragmatic and commercial advice. We focus on four highly regulated sectors (asset management and investment funds, financial institutions, healthcare and life sciences and technology, media and telecommunications) – using our specialist skills to understand your business, and the forces at play around it. All grounded in exceptional knowledge of the legal detail.

Fondato a Londra nel 1896, Simmons & Simmons è uno studio legale internazionale multispecializzato con 21 uffici in tutto il mondo. Abbiamo più di 344 partner e 1274 avvocati in tutto il mondo. Fondata nel 1993, la sede di Milano fornisce assistenza multidisciplinare, con più di 100 professionisti, di cui 21 partners. I nostri team multidisciplinari sono appositamente formati in base alle esigenze del cliente al fine di fornire un'assistenza a 360°. Grazie alla nostra specializzazione settoriale, i nostri team uniscono la competenza legale a una profonda conoscenza del settore dei nostri clienti. Offriamo una vasta gamma di competenze in materia di transazioni, consulenza e contenzioso. Forniamo consulenza pragmatica, commerciale e orientata alle soluzioni. Lo studio si focalizza su quattro settori altamente regolamentati (*Asset Management* e fondi d'investimento, istituzioni finanziarie, *Healthcare and Life Sciences* e *Technology, media and telecommunications*) attraverso competenze specialistiche di alto livello a servizio del vostro business e delle dinamiche che lo contraddistinguono. Tutto ciò saldamente ancorato a una profonda conoscenza degli aspetti legali in ogni singolo dettaglio.

Spacest.com

SPACEST.COM

Chief/Top Management	Andrea Degli Innocenti, CEO Riccardo Matteoni, CFO Francesco Martini, COO Andrea Primaverili, CTO
Address	1A, Via di Ruota – Capannori (LU) 55012 Italy
Telephone	+39 334 1074582
E-mail	info@roomlessrent.com andrea.deglinnocenti@roomlessrent.com
Website	https://spacest.com/
LinkedIn	www.linkedin.com/company/spacest/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	27
Number of branches/offices (Italy)	3
Revenues	2.8 Mln €
EBITDA	28,000 €
Sectorial focus	Mid-long term residential rentals
Geographical focus	Europe
Business/services provided	Online instant booking

SHORT COMPANY PROFILE

Spacest is the digital platform that simplifies mid-to-long-term rentals for students, workers, and families, offering secure and flexible solutions across Italy, Spain, France, Germany, and Portugal. In 2024, we successfully closed over 4,200 rental contracts across Europe and feature more than 150,000 active listings on the platform. Leveraging advanced technology, Spacest allows users to search, book, and manage properties entirely online, reducing time and costs. We also support property owners and managers with dedicated tools to optimize management and maximize profitability.

Spacest è la piattaforma digitale che semplifica gli affitti a medio-lungo termine per studenti, lavoratori e famiglie, offrendo soluzioni sicure e flessibili in Italia, Spagna, Francia, Germania e Portogallo. Nel 2024 abbiamo concluso oltre 4.200 contratti di affitto in tutta Europa e contiamo più di 150.000 annunci attivi sulla piattaforma. Grazie alla tecnologia avanzata, Spacest consente di trovare, prenotare e gestire immobili completamente online, riducendo tempi e costi. Supportiamo inoltre proprietari e property manager con strumenti dedicati per ottimizzare la gestione e massimizzare la redditività.

STARCHING S.p.A.

Chief/Top Management	Marcello Cerea
Address	13, Via Elia Lombardini – Milan 20143 Italy
Telephone	+39 02 87283000
E-mail	mailbox@starching.it
Website	www.starching.it
LinkedIn	www.linkedin.com/company/starching-srl/

STRUCTURE

International Firm	National Firm
Number of employees (Italy)	150
Number of branches/offices (Italy)	4
Revenues	18,428,746 €
EBITDA	1,431,908 €
Net profit	822,532 €
Sectorial focus	Hospitality Data Center Office Industrial Living Retail Urban regeneration
Geographical focus	Italy: 95% of the entire national territory; Abroad: 5% (Switzerland, Germany, Greece, and Denmark)
Business/services provided	Integrated Architecture and Engineering Services: Support to investors, Architecture, Design, Engineering, BIM, Parametric Design, Project and Construction Management, Sustainability, Time & Cost Control, Safety, and Site Supervision.
Certification	ISO 9001, ICMQ BIM
ESG Policies	Sustainability, in its broadest sense, is one of the fundamental pillars guiding the analysis and strategic direction of all developments in which Starching is involved. We support our clients in achieving their ESG goals and obtaining relevant environmental certifications (LEED, BREEAM, WELL, and WiredScore).

SHORT COMPANY PROFILE

Starching is a leading architecture and engineering firm specializing in integrated design, transforming ideas into reality and making visions and ambitions possible across various areas of the construction industry.
With over twenty years of experience in consulting, coordination, and supervision of high-profile projects, Starching ranks among the top ten architectural firms in the Guamari rankings, standing out for the high level of professionalism of its team.
A well-established methodology and continuous innovation in tools – driven by significant investment in research and development – enable Starching to manage and deliver highly complex, large-scale projects. The company's constant focus is to help clients achieve high-quality results aligned with their expectations in every aspect.
Starching is also a co-founder, along with Ariatta and Redesco, of Maestrale s.r.l., a company specialized in building data centers in Italy and abroad, as well as projects in the international industrial sector. Moreover has acquired 51% of Crea EPC Solution s.r.l. shares, which focuses on project and construction management.

Starching è una società di architettura e ingegneria leader nella progettazione integrata che sviluppa e concretizza idee, rendendo possibili visioni e ambizioni nei diversi ambiti dell'edilizia.
Con oltre vent'anni di esperienza in servizi di consulenza, coordinamento e supervisione di progetti d'eccellenza, oggi è tra le top ten nella classifica elaborata da Guamari per le società di architettura e si distingue per l'alta professionalità dei propri collaboratori.
Metodo consolidato e innovazione continua degli strumenti utilizzati, grazie ad un importante investimento in ricerca e sviluppo, consentono a Starching di gestire e sviluppare progetti di alta complessità e grandi dimensioni, sempre con l'obiettivo di consentire ai clienti di raggiungere risultati coerenti con le aspettative e di qualità in ogni aspetto.
Starching è inoltre co-founder con Ariatta e Redesco di Maestrale s.r.l., società specializzata nella realizzazione di data center in Italia e all'estero e progetti nel settore industriale a livello internazionale, e socia al 51% di Crea EPC Solutions s.r.l. che si occupa di project e construction management.

Studio Amministrativisti

Chief/Top Management	Giovanni Valeri
Address	11, Viale Giuseppe Mazzini – Rome 00195 Italy
Telephone	+39 06 32650063 +39 06 32650000
E-mail	g.valeri@stti.it
Website	www.stti.it
LinkedIn	linkedin.com/in/giovanni-valeri-106967230

STRUCTURE

International Firm	No
Number of employees (Italy)	3 employees – 5 lawyers and 1 trainee lawyer collaborating with the main partner Avv. Giovanni Valeri
Number of branches/offices (Italy)	1
Sectorial focus	Real estate
Geographical focus	Italy with a specific focus on the city of Rome
Business/services provided	Judicial and extrajudicial assistance

SHORT COMPANY PROFILE

Studio Amministrativisti has worked in the areas of Administrative and Civil Law for many years. The Firm provides constant assistance to private bodies (such as companies, consortia, associations, individuals) and public entities (Municipalities, other public bodies, and organizations). The Firm assists in both transactional issues, through the preparation of due diligence, opinions, contracts, etc. and in matters for litigation before the Administrative, Ordinary, Accounting and Arbitration jurisdictions. Our primary clients are real estate operators. The Firm advises on all the legal issues concerning interventions in Italy, in operations of real estate valorization and in the realization of public works (urban planning, construction, environmental, landscape, contractual aspects, etc.).

Lo Studio Amministrativisti opera da anni nei settori del Diritto Amministrativo e Civile. Lo Studio fornisce assistenza continuativa in favore di soggetti privati (Società, Consorzi, Associazioni, persone fisiche) e di soggetti pubblici (Comuni, altri Enti e Società pubbliche); sia in ambito stragiudiziale, attraverso l'elaborazione di due diligence, pareri, contratti, ecc…; sia in ambito giudiziale, dinanzi alla Giurisdizione Amministrativa, Ordinaria, Contabile ed in sede arbitrale. L'attività è rivolta in prevalenza agli operatori del settore immobiliare. Lo Studio cura in particolare i profili giuridici degli interventi di trasformazione del territorio in Italia, di valorizzazione immobiliare e di realizzazione di opere pubbliche (aspetti urbanistico - edilizi, ambientali, paesaggistici, contrattuali, ecc…).

STUDIO BELVEDERE & PARTNERS

Chief/Top Management	Antonio Ottavio Belvedere
Address	3, Piazza Duse – Milan 20122 Italy
Telephone	+ 39 02 76008581
E-mail	info@belvedere-blv.com
Website	www.belvedere-blv.com
LinkedIn	www.linkedin.com/company/blv-belvedereandpartners/

STRUCTURE

International Firm	No
Number of employees (Italy)	31 (2 Co-Managing Partner, 6 Partner, 1 Of Counsel, 13 Associates, 1 Trainee, 8 Staff)
Number of branches/offices (Italy)	1
Sectorial focus	Real estate
Geographical focus	International
Business/services provided	Real Estate Investment; Town Planning; Financial Law; Civil & Corporate Law; Construction & Procurement; Environmental Law

SHORT COMPANY PROFILE

BLV – Belvedere & Partners is a leading Italian law firm with fifty years of experience in Real Estate and unique expertise in urban planning, urban regeneration projects, construction, real estate asset and portfolio transactions, as well as private contracts, public procurement, tender procedures, PPPs and in environmental law. We provide top-quality legal services, ensuring a unique sector knowledge, a strong presence in the real estate community, and an international approach in line with market best practices. We regularly assist, both extrajudicially and judicially, asset management companies and real estate investment funds, real estate developers, construction companies, real estate companies, financial institutions, as well as multinational and national companies.

BLV – Belvedere & Partners è un primario Studio legale italiano con cinquant'anni di esperienza nel Real Estate e una competenza unica nella pianificazione urbanistica, riguardo agli interventi di rigenerazione urbana, all'edilizia, alle operazioni di compravendita di asset e portafogli immobiliari, nonché negli appalti privati e nella contrattualistica pubblica, nelle procedure di gara e nei PPP, oltre che nel diritto ambientale. Forniamo servizi legali di altissima qualità, garantendo la massima conoscenza nel settore, un forte radicamento nella comunità immobiliare e un approccio internazionale in linea con le best practice di mercato. Assistiamo stabilmente, a livello stragiudiziale e giudiziale, società di gestione del risparmio e fondi di investimento immobiliare, sviluppatori immobiliari, imprese di costruzione, società immobiliari, istituzioni finanziarie, oltre ad aziende multinazionali e nazionali.

Studio Legale Tributario Biscozzi Nobili & Partners

Chief/Top Management	Executive Committee: Emilio Ettore Gnech Luigi Emilio Garavaglia Gianluca Boccalatte
Address	2, Via Torino (angolo Piazza Duomo) – Milan 20123 Italy
Telephone	+39 02 7636931
E-mail	valentina.gandolfi@sbnp.it
Website	www.sbnp.it
LinkedIn	www.linkedin.com/company/biscozzi-nobili

STRUCTURE

International Firm	Yes
Number of employees (Italy)	60
Number of branches/offices (Italy)	1

SHORT COMPANY PROFILE

Biscozzi Nobili & Partners is an Italian boutique law firm specialized in international tax advisory, tax litigation, corporate law and financial statement analysis. Studio Biscozzi Nobili & Partners provides tax advisory, including assistance for compliance in indirect and direct tax, tax filings and financial statements. Studio Biscozzi Nobili & Partners is specialized in corporate, real estate and financial markets law. It provides assistance on ordinary and extraordinary issues, including pre-litigation and litigation. Studio Biscozzi Nobili & Partners is specialized also in assistance in tax litigation.

Biscozzi Nobili & Partners rappresenta un unico punto di riferimento mettendo a servizio dei clienti le proprie competenze in materia fiscale e societaria, occupandosi di problematiche legali e tributarie, consulenza fiscale internazionale, analisi di bilancio, ma anche consulenze in ambito di diritto tributario e di diritto internazionale privato. Lo Studio Biscozzi Nobili & Partners si occupa di fornire consulenza fiscale nell'attività di ordinaria gestione aziendale e a sostegno dello sviluppo organizzativo e strategico, inclusa la consulenza continuativa in materia di imposte dirette e indirette e di bilancio d'esercizio. Lo Studio Biscozzi Nobili & Partners dispone di avvocati specializzati in diritto societario, diritto immobiliare e dei mercati finanziari. Offre consulenza su tematiche di carattere ordinario e straordinario, anche in fase pre-contenziosa e contenziosa. Studio Biscozzi Nobili & Partners è specializzato anche in contenzioso tributario.

Studio Zoppini Architetti

STUDIO**ZOPPINI**ARCHITETTI

Chief/Top Management	Alessandro Zoppini
Address	11, Via Fontana – Milan 20122 Italy
Telephone	+39 02 80897504
E-mail	info@studiozoppini.it
Website	www.studiozoppini.it
LinkedIn	www.linkedin.com/company/studiozoppini/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	11
Sectorial focus	Architecture, Mix use regeneration, Sport Leisure, Hospitality, Residential
Geographical focus	Global
Business/services provided	Architectural Services

SHORT COMPANY PROFILE

Studio Zoppini provides since 1961 architecture, urban planning and landscape design of advanced and complex large-scale buildings. The specific competence in Sports architecture culminated among all with the: completion of Oval Lingotto for the 2006 Olympics in Torino recognized as the most significant facility of the Games winning numerous awards and the IOC (International Olympic Committee) 2007 Gold Medal; the Speed Skating Oval and the Figure Skating Arena for Sochi 2014 Olympics; the Speed Skating Oval for PyeongChang 2018 Winter Olympic. A multidisciplinary design approach develops highly advanced buildings where architectural quality combines use of new materials, sustainability and client's operational and functional needs. They surprise, delight and fulfil the original vision of the brief and do not follow pre-conceived model: they are striking, innovative, socially, economically and environmentally responsible.

Lo Studio Zoppini si occupa dal 1961 di architettura, pianificazione urbana e progettazione paesaggistica di edifici avanzati e complessi di grandi dimensioni. La competenza specifica nell'Architettura sportiva è culminata tra tutte con: il completamento dell'Oval Lingotto per le Olimpiadi di Torino 2006 riconosciuto come l'impianto più significativo dei Giochi vincendo numerosi premi e la Medaglia d'Oro del CIO (Comitato Olimpico Internazionale) 2007; l'Ovale di pattinaggio di velocità e l'Arena di pattinaggio di fi gura per le Olimpiadi di Sochi 2014; l'ovale di pattinaggio di velocità per le Olimpiadi invernali di PyeongChang 2018.Un approccio progettuale multidisciplinare sviluppa edifici altamente avanzati in cui la qualità architettonica è il risultato dell'uso di nuovi materiali sostenibili e le esigenze operative e funzionali del cliente. In linea con la visione originale del brief sorprendono e non seguono un modello preconcetto: sono sorprendenti, innovativi, responsabili da un punto di vista sociale economico e ambientale.

Todarello & Partners

Chief/Top Management	Fabio Todarello
Address	4, Piazza Velasca – Milan 20122 Italy
Telephone	+39 02 72002629
E-mail	info@tplex.eu
Website	www.tplex.eu/it
LinkedIn	www.linkedin.com/company/todarello-&-partners

STRUCTURE

International Firm	No
Number of employees (Italy)	35 (8 partners, 1 of counsels, 7 counsels, 3 managing associates, 9 associates, 3 trainees, 4 staff)
Number of branches/offices (Italy)	1
Sectorial focus	Administrative Law
Geographical focus	Italy
Business/services provided	Town planning; real estate; energy; environmental law; public procurement, contracts and project finance; public services; corporate and commercial law; european and competition law; litigation
ESG Policies	Since its foundation in 2001, the Firm promoted and implemented initiatives that reflect the ESG values. The respect of the environment, the promotion of its professional and staff personal well-being and the support to the professional growth have always been objectives that have inspired the development of the Firm's activities. The ESG policies not only reflect the core values of the Firm, but also constitute a strategic resource to ensure a responsible, sustainable legal service aligned with the needs of the clients, who are increasingly dedicated to ethical and sustainable standards.

SHORT COMPANY PROFILE

Since 2001 the Firm has been providing high-quality judicial and extrajudicial assistance through a solid organizational structure and a working methodology characterized by a multidisciplinary and proactive approach. The strength of the Firm lies in its ability to coordinate and integrate the expertise of its professionals with ongoing internal collaboration, ensuring clients receive in-depth assistance from different perspectives with a practical approach tailored to the specific case.
Regarding urban planning, the Firm is engaged in managing complex urban regeneration and territorial development projects and offering advice on building procedures (including the negotiation and drafting the relevant implementation instruments), always ensuring comprehensive 360° assistance that integrates related issues such as environmental, civil, energy, and expropriation matters.

Lo Studio da oltre 20 anni garantisce assistenza giudiziale e stragiudiziale di alta qualità mediante una struttura organizzativa solida e una metodologia di lavoro caratterizzata da un approccio multidisciplinare e proattivo. La forza dello studio è nella capacità di coordinare ed integrare le competenze dei propri professionisti con un costante confronto interno in grado di assicurare al cliente un'assistenza approfondita da diverse prospettive con un approccio pratico e attento al caso concreto.
Con riferimento all'ambito urbanistico lo Studio è impegnato nella gestione di progetti complessi di rigenerazione urbana e sviluppo territoriale, nella negoziazione e redazione di strumenti attuativi e nella consulenza nei procedimenti edilizi sempre garantendo un'assistenza a 360° che consente di integrare tematiche collaterali di natura ambientale, civilistica, energetica, espropriativa.

Walliance

Chief/Top Management	Giacomo Bertoldi Marco Mongera Andrea Gentilini
Address	5, Via Giovanni Omboni – Milan 20129 Italy
Telephone	+39 02 40031237
E-mail	hello@walliance.eu
Website	www.walliance.it
LinkedIn	www.linkedin.com/company/walliance

STRUCTURE

International Firm	Yes
Number of employees (Italy)	10
Number of branches/offices (Italy)	2
Revenues	2.3 Mln €
EBITDA	0.17 Mln €
Total capital financed	203 Mln €
Sectorial focus	Residential
Geographical focus	Italy, France, Spain, US
Business/services provided	Investment crowdfunding and Advisory
ESG Policies	Walliance leverages artificial intelligence to enhance ESG integration by streamlining data analysis, automating the monitoring of sustainability metrics, and supporting project evaluation with real-time insights, ensuring that investment opportunities align with environmental, social, and governance standards.

SHORT COMPANY PROFILE

Walliance is a European real estate investment platform that enables individuals to invest in carefully selected real estate projects online. Founded in Italy, Walliance offers both retail and professional investors the opportunity to diversify their portfolios across various European markets. In addition to investment services, Walliance also provides advisory support to real estate developers and operators, helping them structure, market, and successfully fund their projects. The platform ensures transparency and efficiency through digital processes, regulatory compliance, and full alignment with EU crowdfunding regulations.

Walliance è una piattaforma europea di investimento immobiliare che consente a privati e investitori professionali di partecipare online a progetti immobiliari selezionati. Nata in Italia, Walliance offre opportunità di diversificazione in diversi mercati europei. Oltre ai servizi di investimento, la piattaforma fornisce anche supporto di advisory a sviluppatori e operatori immobiliari, aiutandoli nella strutturazione, promozione e raccolta dei capitali per i loro progetti. Il tutto garantendo trasparenza, efficienza e conformità alle normative europee sul crowdfunding.

Ways Advisory S.p.A.

Chief/Top Management	Mattia Cavaleri
Address	13, Corso Italia – Milan 20122 Italy
Telephone	+39 02 89760689
E-mail	info@waysadvisory.it
Website	www.waysadvisory.it
LinkedIn	www.linkedin.com/company/waysadvisory

STRUCTURE

International Firm	No
Number of employees (Italy)	5
Number of branches/offices (Italy)	2
Sectorial focus	Logistics, Hospitality, Retail, Senior Leaving
Geographical focus	Italy
Business/services provided	- Asset management - Promoter - Valuation and advisory - Investment advisor - RE temporary management
Certification	RICS
ESG Policies	We implement a human resources awareness policy aimed at: reducing energy consumption and waste of drinking water reducing the use of vehicles that use fossil fuels reducing the use of plastic

SHORT COMPANY PROFILE

Ways Advisory is an independent corporate finance and real estate boutique that accompanies its clients on an ongoing basis. Ways owns a primary standing customer base, differentiated on the main industrial sectors and constantly evolving: fashion, real estate, private equity, nautical industries, forniture/design, tmt/entertainment, industrial product, hospitality, food and other sectors. Ways consists of a team of professionals with established expertise in Corporate Finance and Real Estate; Ways people have a common passion for defining through customized solutions the best way to bring value to each company, whatever the stage of its business life cycle. Through 4 business lines Ways provides all clients with a complete and integrated advisory package, developed through a consolidated and best-in-class entrepreneurial experience: M&A, Debt Advisory, Performance Improvement and Real Estate.

Ways Advisory è una boutique indipendente di corporate finance e real estate che accompagna i suoi clienti su base continuativa. Ways possiede un parco clienti di primario standing, differenziato sui principali settori industriali e in continua evoluzione: fashion, real estate, private equity, nautical industries, forniture/design, tmt/entertainment, industrial product, hospitality, food e altri settori. Ways è composta da un team di professionisti con expertise consolidata in ambito Corporate Finance e Real Estate; sono accomunate dalla passione verso ogni tentativo d'impresa, in ogni fase della sua storia imprenditoriale, sia esso di start-up, di sviluppo, di consolidamento o di difficoltà. Attraverso 4 business lines principali Ways mette a disposizione di tutti i clienti un pacchetto di consulenza completo: Deal Advisory, Debt Advisory, Performance Improvement e Real Estate.

Withers Studio Legale

Chief/Top Management	Roberta Crivellaro, Managing Partner
Address	18, Via Durini – Milan 20122 Italy
Telephone	+39 02 882141
E-mail	roberta.crivellaro@withersworldwide.com
Website	www.withersworldwide.com
LinkedIn	www.linkedin.com/company/withers-llp

STRUCTURE

International Firm	Yes
Number of employees (Italy)	52 Fee earners + 26 business services
Number of branches/offices (Italy)	2 – Milan, Padua
Revenues	25 mln €
Geographical focus	Italy, Europe, worldwide (through our offices in the US and Asia)
Business/services provided	Legal services
ESG Policies	The Firm achieved Planet Mark Business Certification for the first time in all our other offices in 2023. We offer support via our global diversity, equity and inclusion committees and our women, LGBTQ+ individuals, parenting and religious network groups, as well as a wide range of diversity events and initiatives that raise awareness across the firm every year

SHORT COMPANY PROFILE

Withers is the only international law firm dedicated to private capital, successful individuals, families, and their businesses. For over 125 years, it has helped prominent individuals and organizations achieve their ambitions and protect their interests. With 16 offices across Asia, Europe, and North America, Withers supports clients in over 100 countries.
Established in Italy since 2002, our team of 50+ professionals in Milan and Padua offers expert legal advice on corporate law, M&A, finance, real estate, IP, technology, energy, litigation, tax, global mobility, sports law, art law, and sustainability.

Withers è l'unico studio legale internazionale dedicato al capitale privato, agli individui di successo, alle famiglie e alle loro imprese. Da oltre 125 anni, aiuta individui e organizzazioni di rilievo a raggiungere le loro ambizioni e proteggere i loro interessi. Con 16 uffici in Asia, Europa e Nord America, Withers supporta clienti con interessi in oltre 100 paesi.
In Italia dal 2002, il nostro team di oltre 50 professionisti a Milano e Padova offre consulenza legale di alto livello in diritto societario e tributario, M&A, finanza, diritto immobiliare, tech & IP, energia, contenzioso, mobilità globale, diritto sportivo, diritto dell'arte e sostenibilità.

YARD REAAS S.p.A.

Chief/Top Management	Emanuele Bellani, CEO Andrea Radice, COO
Address	22, Corso Vittorio Emanuele II – Milan 20122 Italy (Headquarters)
Telephone	+39 02 7780701
E-mail	info@yardreaas.it
Website	www.yardreaas.it
LinkedIn	www.linkedin.com/company/yardreaas/

STRUCTURE

International Firm	Yes
Number of employees (Italy)	400
Number of branches/offices (Italy)	6
Revenues	70 Mln €
Sectorial focus	Office, Retail, Industrial/Logistics, Residential (Social Housing, Student Housing, BTR – *Build To Rent*), Hospitality/Healthcare, Sport, Infrastructures
Geographical focus	Italy, France, UK, Southern Europe
Business/services provided	Real Estate Advisory: - Technical Due Diligence - Environment & Safety - Engineering - ESG & Sustainability - Project & Construction Management - Project Monitoring - Property & Building Management - Valuation (Retail, Corporate, Distressed) - NPE Management - Distressed Sales Management
Certification	- Regulated by RICS - ISO 9001:2015; ISO 14001:2015; ISO 45001:2018; ISO/IEC 27001:2022; ISO 14064-1:2018 - SOA OG1 Class I - PRI – *Principles for Responsible Investment*
ESG Policies	YARD REAAS Group supports its Clients with integrated consultancy across all real estate sectors, promoting the ethical values that have always defined the company. Sustainability lies at the heart of Group vision, through services focused on environmental, social and governance responsibility, and an internal ESG Committee dedicated to setting company guidelines. In 2015, YARD REAAS also became the first real estate consulting firm in Italy registered with PRI – *Principles for Responsible Investment*, confirming its concrete commitment to responsible investing and ESG best practices.

SHORT COMPANY PROFILE

YARD REAAS is an independent group, leader in Italy in real estate consulting and integrated management of real estate services. It operates both in the institutional market and in the distressed segment for Italian and foreign investors, banks, AMCs/funds, industrial groups, private equity funds and family offices. YARD REAAS boasts over 30 years of experience in Technical (Due Diligence, Project Management & Monitoring, Engineering), Environmental, ESG, Valuation and Property & Building Management sectors.
In the ESG (*Environmental, Social, Governance*) field and investment sustainability criteria, in 2015 it was the first real estate consulting company in Italy registered with PRI – *Principles for Responsible Investment*.
The Group, in synergy with the subsidiaries AEGIS Cantarelli & Partners, YARD Credit & Asset Management and YARD RE, is present in Italy, with its offices in Milan (the headquarters), Rome, Brescia, Vigevano and Trento as well as abroad in the UK and France, with its London and Paris offices.

YARD REAAS è un gruppo indipendente, leader in Italia nella consulenza real estate e nella gestione integrata di servizi immobiliari. Opera sia nel mercato istituzionale che nel segmento distressed per investitori italiani e stranieri, banche, SGR/fondi, gruppi industriali, fondi di private equity e family office. YARD REAAS vanta un'esperienza di oltre 30 anni nel settore tecnico (Due Diligence, Project Management & Monitoring, Engineering), ambientale, ESG, valutativo e gestionale (Property & Building Management).
Nell'ambito dei criteri ESG (*Environmental, Social, Governance*) e di sostenibilità degli investimenti, nel 2015 è stata la prima società di consulenza real estate registrata per l'Italia in PRI – *Principles for Responsible Investment*.
Il Gruppo YARD REAAS, in sinergia con le società controllate AEGIS Cantarelli & Partners, YARD Credit & Asset Management e YARD RE, è presente in Italia, con le sedi di Milano (headquarters), Roma, Brescia, Vigevano e Trento e all'estero in UK e Francia, con gli uffici di Londra e Parigi.

Associazioni

Associations

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AICI - Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari

Top Management	Vittorio Annoni
Address	5, Via Nerino – Milan 20123 Italy
Telephone	02 72010974
E-mail	info@aici-italia.it
Website	www.aici-italia.it

SHORT ASSOCIATION PROFILE

AICI (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari) is a non-profit association that was founded in Milan in 1987. The organisation brings together professionals from across the real estate sector. It aims to boost their professionalism, represent their interests and, in general, promote studies of the market in synergy with other associations and trade organisations. Together with its associates, AICI now represents the full bandwidth of real estate professions. It keeps a constant eye on the evolution of the sector and its market trends.

AICI (Associazione Italiana Consulenti, Gestori e Valutatori Immobiliari), associazione senza scopo di lucro è nata nel 1987 a Milano, allo scopo di riunire i professionisti del settore immobiliare, per valorizzare la professionalità, rappresentarne gli interessi e più in generale promuovere lo studio del mercato, in sinergia con le altre associazioni e federazioni di categoria. Oggi AICI rappresenta con i suoi professionisti, singoli o associati, tutte le professioni del mercato immobiliare e segue costantemente l'evoluzione del settore e le tendenze del mercato.

AIPB Associazione Italiana Private banking

Top Management	Andrea Ragaini, President Andrea Ghidoni, Vice President Fabrizio Greco, Vice President Claudio Devecchi, Deputy Vice President Antonella Massari, General Secretary
Address	10, Via San Nicolao – Milan 20123 Italy
Telephone	+39 02 45381700
E-mail	info@aipb.it
Website	www.aipb.it
LinkedIn	www.linkedin.com/company/aipb-italian-private-banking-association/

SHORT ASSOCIATION PROFILE

Founded in 2004, the Italian Private Banking Association brings together the leading national and international players in Private Banking, as well as universities, research centers, consultancy companies, industry associations, and legal and professional firms.
AIPB is an interdisciplinary network that shares its distinctive expertise to foster the creation, development, and expansion of Private Banking culture. This culture is aimed at families and individuals with significant wealth and complex investment needs. Pursuing quality and excellence, AIPB's goal is to promote and enhance the Private Banking service—through continuous institutional, cultural, and educational initiatives—in terms of competence, transparency, and effectiveness in meeting the needs and requirements of individuals and families.

Nata nel 2004, l'Associazione Italiana Private Banking riunisce i principali operatori nazionali e internazionali del Private Banking, Università, Centri di ricerca, Società di servizi, Associazioni di settore, Studi legali e professionali. AIPB è un network interdisciplinare che condivide le proprie competenze distintive per la creazione, lo sviluppo e l'allargamento della cultura del Private Banking che si rivolge a famiglie e individui con patrimoni significativi ed esigenze complesse di investimento. Perseguendo qualità ed eccellenza, scopo di AIPB è promuovere e valorizzare, attraverso costanti attività istituzionali, culturali e formative il servizio di Private Banking in termini di competenza, trasparenza ed efficacia nei confronti dei bisogni e delle necessità di individui e famiglie.

AREL

Top Management	Micaela G. Musso, President Laura Scrimieri, Vice President Valentina Piuma, Secretary-General Manuela Verardi, Treasurer
Address	40, via Bernardo Quaranta – Milan 20139 Italy (President office)
Telephone	+39 02 39297879 (President office)
E-mail	info@arelitalia.com; arel@arelitalia.com
Website	www.arelitalia.com
LinkedIn	www.linkedin.com/company/arel-associazione-real-estate-ladies

SHORT ASSOCIATION PROFILE

AREL Associazione Real Estate Ladies was established in 2006 with the aim to be and to off er a point of reference and a space within sharing experience and knowledge to the women working in Italian real estate industry. It consists of 250 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 250 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

Top Management	Sergio Corbello
Address	107, Via del Plebiscito – Rome 00186 Italy
Telephone	+39 337215581
E-mail	s.corbello@welflife.it
Website	www.assoprevidenza.it

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

RICS Italia

Top Management	Massimiliano Pulice, MRICS, Chair Advisory Board RICS Italia Roberto Calamandrei, Manager Italy, Partner Development & Public Affairs
Address	9, Via Andrea Solari – Milan 20144 Italy
Telephone	+39 02 72006090 +39 3756813728
E-mail	rcalamandrei@rics.org
Website	www.rics.org
LinkedIn	www.linkedin.com/company/rics-in-europe/

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 e 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

Top Management	Barbara Cominelli, President
Address	8 Devonshire Square – London EC2M 4YJ
Telephone	+44 (0)20 7487 9570
E-mail	italy@uli.org
Website	www.italy.uli.org
LinkedIn	www.linkedin.com/showcase/ulieurope

SHORT ASSOCIATION PROFILE

ULI – the Urban Land Institute is a non-profit research and education organization with the mission to shape the future of the built environment for transformative impact in communities worldwide. Founded in 1936, ULI now have over 45.000 members worldwide, a network of multidisciplinary experts in real estate working in private enterprise and public service. Boosted by the power of ULI Europe's international and cross-disciplinary resources, ULI Italy intend to foster innovation and harness new ideas to ensure that real estate projects lead to positive and lasting change. ULI Italy has set the goal of being a place where real estate professionals learn from each other's experiences, share ideas, and meet people from different cultures. ULI Italy also focuses on promoting the development of younger real estate professionals to be part of a global network that will take on the changes that the future holds for us.

ULI – Urban Land Institute è un'associazione non profit di ricerca e formazione, che ha la 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 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.

The Italian real estate market is well-positioned to embrace new opportunities amid a changing economic landscape. In this fourth edition of the "Yearbook of Italian Real Estate," edited by Confindustria Assoimmobiliare, the main trends of the real estate market for 2025 are outlined, with a focus on the industry's response to the macroeconomic context and growth prospects for the coming year. The publication also provides a comprehensive overview of the real estate market and its various asset classes. The leading companies in the Italian real estate sector are also presented: investment companies, property management firms, real estate developers, and service providers.

CONFINDUSTRIA ASSOIMMOBILIARE

Established in 1997, Confindustria Assoimmobiliare (Italy's Real Estate Association) represents the operators of the entire real estate industry in Italy. Its 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.