

PRESS RELEASE

Social Housing: agreement between Intesa Sanpaolo and the fund A.S.C.I. – Abitare Sostenibile Centro Italia to continue real estate initiatives in Umbria

The €19.5-million transaction for the A.S.C.I. Fund – managed by Prelios SGR – will allow development to continue on construction sites in Umbria, including flats to be sold and rented at subsidised rents and prices for a total of over 500 residences

Milan, 21 December 2022 – Four social housing initiatives, promoted in Umbria by the Fondo A.S.C.I. – Abitare Sostenibile Centro Italia, are set to continue under an agreement with Intesa Sanpaolo to refinance the existing debt and increase the original loan of €3.5 million for a total of €19.5 million.

The transaction with the Fondo A.S.C.I. – a real estate investment fund with social aims managed by Prelios SGR – will help meet housing needs in the region through the construction of housing that in most cases will be rented at rents below free-market rates. The A.S.C.I. Fund is 70% owned by CDP Immobiliare SGR through Fondo Investimenti per l'Abitare (FIA).

In particular, the refinancing transaction announced today will enable completion of construction at the following sites: Bastia Umbra (Perugia), a real estate initiative of 27,000 square metres for the development of 123 residential units, of which 105 for social housing; Area Ex Manifattura Tabacchi in Perugia, a real estate initiative of 28,500 square metres for the development of a multifunctional mix, mainly for residential use with 214 flats, of which 174 for social housing, as well as 20 commercial units.

Alessandro Busci, Head of Fund Management at Prelios SGR, commented: "This important development transaction on a regional scale is part of the broader plan to manage investment funds dedicated to social housing initiatives, which we are implementing with CDP Immobiliare SGR in various regions of Italy. In the current economic scenario, it is very important to have finalised the refinancing, which will allow long-planned investments to be resumed and concluded. In Umbria we have started work at seven building sites, located in the main provinces, for a total of over 500 housing units, mainly intended for long-term rentals and sales at below-market prices. A programme that helps meet the housing needs of families and promotes the urban and social regeneration of their neighbourhoods."

About Intesa Sanpaolo

Intesa Sanpaolo is Italy's leading banking group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech. An efficient and resilient Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the Gallerie d'Italia, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

Prelios SGR

Prelios SGR, part of the Prelios Group, is one of Italy's leading asset management companies with assets under management of €7.76 billion as at 30/06/2022. The Company promotes, sets up and manages real estate and credit alternative investment funds (AIFs), provides advice and manages separate accounts on behalf of major Italian and international institutional investors. Prelios SGR plays a pioneering role in the innovation of investment products, in terms of both asset classes and types: it launched one of the first SICAFs with third-party management and manages an UTP fund that is the largest 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 high operational flexibility. The company is also committed to promoting sustainability values, as demonstrated by its adherence to the UN PRI - Principles for Responsible Investment and the GRESB.

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