

## CDP and Banca Finint invest in senior housing with Hines: new funds for the Ex Trotto Milano redevelopment

*The project provides for the creation of 360 new subsidized housing units and initiatives  
for self-sufficient over-65s as part of the plan  
for the urban and social regeneration of the whole city district*

*The investment will be implemented through the newly formed  
Affordable Senior Housing ITA fund managed by Prelios SGR*

Milan, October 8, 2024 – **CDP** has chosen the project for the redevelopment of the [Ex Trotto](#), the horse-racing track in Milan's San Siro district that closed in 2012, for its first senior housing investment in Milan. Promoted by [Hines](#) as co-investor and development manager, the project intends to build **360 senior housing units** to be made available at subsidized rents<sup>1</sup>, and develop related services to promote intergenerational socialization.

The operation is part of a broader urban and social redevelopment project for an area of 130,000 square meters in Milan, [presented by Hines in September 2023](#).

Specifically, **CDP Real Asset SGR** has pledged an amount through the [Fondo Nazionale dell'Abitare Sociale \(FNAS\)](#) social housing fund that could gradually rise to 50 million euro. The new resources will be assigned to the Affordable Senior Housing ITA fund (**AshITA** – “tomorrow” in Japanese), which will be managed by **Prelios SGR** and made open to new investors.

CDP RA is partnered by **Banca Finint** as co-investor with 15 million euro from the [Fondo Tematico Piani Urbani Integrati \(Fondo PUI\)](#) integrated urban plans thematic fund set up by the Italian Ministry of the Interior and the European Investment Bank (**EIB**) for the management, under the [NextGenerationEU](#) package, of the National Recovery and Resilience Plan resources set aside for the Integrated Urban Plans of Italy's 14 Metropolitan Cities, in partnership with **Finint Investments** and the [Sinloc S.p.A.](#) advisory group.

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<sup>1</sup> Under an agreement with Milan City Council

The joint CDP and Finint investment provides for the AshITA fund to purchase part of the Ex Trotto racetrack, where the homes for **self-sufficient over-65s**, ancillary services and new landscaped areas will be developed.

The Fund targets an investment of **around 250 million euro** for the construction of an innovative model combining housing with healthcare services (such as an infirmary) and intergenerational social services (areas for physical activities, art workshops) for the future residents, as well as the local community.

The complete redevelopment of the Ex Trotto area will include social housing in addition to senior housing, for a total of **700 subsidized units**. The project will transform the district into **a new urban complex housing more than 3,000 people**. It will create social value in a community remodeled with a series of non-residential services in an area of around 12,000 square meters: an urban market and business, educational and sport premises for a diversified intergenerational target.

A key structural element will be **landscaping and public spaces occupying 50,000 square meters**: a circular park echoing the Trotto racetrack, a central park and green pedestrian areas providing links to the surrounding urban fabric. A major architectural restoration and re-purposing of the listed buildings will help preserve the district's identity.

The project has already completed the Urban Planning Convention approval procedure, with work due to begin by the end of 2025 and handover of the first spaces scheduled to start in 2027.

*“With this second investment program for self-sufficient over-65s, we are giving a further boost to an asset class that is not yet fully established in Italy: the third of the three social housing ‘S’s – social, student and senior – which are the focus of our activities. At the same time, by valorizing an ‘empty urban space’, we are contributing to the urban regeneration of Milan,”* said **Giancarlo Scotti, CEO of CDP Real Asset SGR**, noting that CDP's participation in the Ex Trotto project, like its other ventures, is characterized *“by its institutional role as a facilitator for important market and European resources on Italian initiatives with a strong economic and social impact.”*

**Lucio Izzi, CEO of the Banca Finint Group**, commented: *“Backed by the support and experience of Sinloc S.p.A., Banca Finint and Finint Investments are proud to be active promoters of this social inclusion and environmental sustainability initiative, which is perfectly in line with the objectives of the Integrated Urban Plans fund. This specific project for Milan's ex Trotto racetrack confirms our commitment to responding to the growing need for housing in Italy. Our goal is to give young people, families and senior citizens the opportunity to live well in a comfortable home and, simultaneously, to promote urban regeneration and eco-sustainability for the healthy growth of our metropolitan cities and revitalize local economies.”*

*Mario Abbadessa, Senior Managing Director & Country Head of Hines Italy, said: "The strategic partnership with high-profile institutional investors like CDP Real Asset and the Banca Finint Group, whose focus is on long-term capital investments, is an important recognition of the social value of the innovative sustainable urban development model for the Ex Trotto Milano. It opens an important new stage in a project designed to provide a tangible response to the needs of the city of Milan, starting with the expansion of the supply of affordable housing, given the demographic trends that are transforming contemporary society."*

*Prelios SGR CEO Patrick Del Bigio said: "To create sustainable value over the long term, we believe it necessary to intercept today's emerging and pervasive social and demographic mega-trends. The aging population and the housing crisis are phenomena that need immediate and substantive responses. Attention to environmental issues and respect for European principles and objectives are an additional value of this project and a guarantee for the long-term investors and stakeholders, including the local area."*

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*CDP Real Asset SGR S.p.A. is an asset manager established by CDP S.p.A. (70% ownership) and by **ACRI** and **ABI** (which have equivalent shares for overall 30% ownership). It manages closed-end alternative investment funds reserved for professional investors in 4 sectors:*

- **Social housing:** FIA - Fondo Investimenti per l'Abitare, FNAS - Fondo Nazionale dell'Abitare Sociale and Fondo Nazionale dell'Abitare (with a guarantee from the InvestEU Program);
- **Real estate development and urban regeneration:** FIV - Fondo Investimenti per la Valorizzazione and Fondo Sviluppo;
- **Support for tourism and hospitality:** FNT - Fondo Nazionale del Turismo;
- **Development of green infrastructures:** FoF Infrastrutture.

*Hines is a leading global real estate investment manager, which operates a € 86.9 billion<sup>1</sup> portfolio of residential, logistics, retail, office and mixed-use assets for institutional and private wealth clients. Its 5,000 employees in 31 countries draw on its 67-year history to build a sustainable future by investing in, developing, and managing some of the world's best real estate.*

*To find out more, visit [www.hines.com](http://www.hines.com) and follow @Hines Italy on LinkedIn.*

*<sup>1</sup>Includes both the global Hines organization and RIA AUM as of June 30, 2024*

***Banca Finint.** The Banca Finint Group operates in corporate & investment banking, structured finance, asset management and private banking. Established at the end of 2014, Banca Finint is the evolution of more than 40 years of activity of the Finanziaria Internazionale company founded in the financial sector in 1980 by Enrico Marchi and a group of partners. The Banca Finint Group was formed in 2016, with Banca Finint as the parent company. Banca Finint specializes in operations on the debt capital markets (minibonds and specialized lending), the structuring and management of securitization transactions, covered bonds and structured finance, in consultancy on extraordinary financial transactions and in the organization of basket bonds to support businesses and the real economy in the areas in which it operates. The Group is headquartered in Conegliano (Treviso) and has offices in Milan, Rome and Trento.*

***Prelios SGR** is a company in the Prelios Group and one of Italy's largest asset managers, with assets under management totaling 8.7 billion euro as of June 30, 2024. It is active in the promotion, creation and management of real estate alternative investment funds (AIFs) and credit funds, advisory and separate account management, for leading Italian and international institutional investors. Prelios SGR is a pioneer in the innovation of investment products, as regards both asset classes and typologies. It set up one of the first externally managed SICAFs and manages the largest UTP fund in Italy and one of the largest in Europe. Prelios SGR has established high standards and control systems for governance, risk management and transparency, while maintaining high operating flexibility. Reflecting its commitment to promoting sustainability, the company is a member of the UN PRI - Principles for Responsible Investment network and of GRESB.*



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