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PRESS RELEASE

Ex Manifattura Tabacchi: presentation of the plan to redevelop the Infrangibile area with a new park, services and social housing

The redevelopment will be largely funded by resources raised by CDP, to enhance ownership of an abandoned area and contribute to city welfare

Piacenza, February 4, 2019 – The urban regeneration and city welfare project for the redevelopment of the **former Manifattura Tabacchi** tobacco factory was presented today at **Piacenza City Hall**. The site – between Via Montebello and Via Raffalda – is located in the Infrangibile district adjoining the old city wall around the center of Piacenza, on an area of **more than 58,000 square meters**, of which 30,000 sq.m are currently occupied by abandoned warehouses.

The redevelopment project, named “**Le Case nel Parco**”, was illustrated today by Piacenza Mayor **Patrizia Barbieri**, the Piacenza City Councilor for Town Planning, Land & Heritage, **Erika Opizzi**, **Paola Delmonte** from CDP Investimenti SGR, **Massimo Dominici** from Prelios SGR. The plan has the two-fold objective to improve a large location, with specific attention to environmental issues and energy efficiency, and to contribute to city welfare by providing social housing in response to demand for housing stock.

The project, for a total amount of more than 45 million Euro, will be funded by the Estia Social Housing Fund set up and managed by Prelios SGR and held 80% by Cassa depositi e prestiti (through the FIA Housing Investment Fund managed by Cdp Investimenti SGR), with Crédit Agricole Italia acting as lender bank.

Freshfields Bruckhaus Deringer LLP acted as legal advisors to the Fund on the details of the overall operation.

A widely based public-private partnership was involved in the structuring of the operation:

- the owners of the areas, including CDP Immobiliare, who were replaced by the Estia Social Housing Fund for the largely residential part and CONAD for the commercial part;
- the investors: the FIA Housing Investment Fund (managed by CDP Investimenti SGR), Prelios SGR, Con.Cop.Ar. Scrl, who, through a temporary joint venture formed by companies in the Piacenza area, will also follow the development, construction and social management of the Estia Social Housing Fund project, with the continuous and active participation and collaboration of the local authorities. The Fund also has the support of the Social Housing Foundation as the project’s technical social advisory.

In accordance with the governance of Cassa depositi e prestiti, the procedure for the approval of the investment of the FIA fund (which indirectly involves two companies of the Group) was compliant with the requirements safeguarding investors on operations of this type.

*“After a lengthy and complex procedure, we have finalized a project that will redevelop a key area of the city from an environmental viewpoint and regenerate it from a functional viewpoint,” said Mayor **Patrizia Barbieri**. “The remediation and the creation of a park will give all our residents a new green “lung” close to the city center, while the construction work will provide a significant stock of social housing, which will have a positive impact on city welfare. Not forgetting all the services that will be made available and will certainly bring benefits for the urban fabric and safety. All these elements respond to undertakings in primis with the inhabitants of the Infrangibile district, and in general with the entire city, which now finally take tangible form.”*

“Besides the value of this important redevelopment project in restoring an area of Piacenza that has been

abandoned for too long, we are particularly pleased about a series of operations that the Infrangibile district had been waiting for for a long time, and which the city council has included in the convention governing the redevelopment project,” added **Town Planning Councilor Erika Opizzi**. “These include fencing for the “Vigili del Fuoco” garden in Via Broni-Via Serravalle Libarna, which unfortunately has suffered from acts of night-time vandalism in the last few months. We are also planning a sustainable mobility cycle path, using the old rail route, which will connect Via XXIV Maggio with Via Stradella and create a fast safe link between the district and the city center.”

“The project presented today is an important example of partnership between local bodies and private investors,” said **Paola Delmonte, Business Development Manager at the CDP SGR**, “and has been made possible by our Group's intention of redeveloping the ex Manifattura Tabacchi area and restoring it to the city with a positive economic and social impact.”

“We are very satisfied with the finalization of the first part of the operation,” said **Massimo Dominici, Head of Fund Management Public Sector & Social Housing at Prelios SGR**. “We are convinced it will enhance an important area of the city and deliver social and economic benefits for the whole Piacenza community. The shared goals of all the parties involved, private and public, was a decisive factor.”

The Le Case nel Parco project envisages the demolition of the existing structures, the remediation of the area and the conversion of the site into a predominantly residential complex. Specifically, the Fund will build approximately 260 social housing units, based on a functional mix designed to respond to market requirements, with the majority of units available for long-term rental, as well as commercial premises and services for the residents.

The buildings will adjoin a park open to all Piacenza residents, which will make a significant contribution to enhancing the morphological features and quality of the project. Additionally, a management model will be set up combining the usual building administration and maintenance activities with a social project consisting of programs and activities to provide support and facilitate cohabitation, in order to meet individual housing needs and strengthen the residential community.

PRELIOS SGR

Prelios SGR is part of the Prelios Group. With assets under management of 4.1 billion Euro, 27 funds under management and a SICAF closed-end fund (at June 30, 2018), Prelios SGR is one of Italy's leading real estate asset managers. Its primary business is setting up and managing real estate funds alongside more than 180 Italian and international institutional professional investors. The Prelios Group is the gateway to Italy's asset management, credit servicing and integrated real estate services market. The Chair of the Prelios Group is Fabrizio Palenzona. The CEO is Riccardo Serrini. The Prelios Group moved to its new HQ in Via Valtellina, Milan, in May 2018, and employs around 450 people in Italy and Europe – of whom more than 300 in its Milan offices. It is one of the leading Italian and European players in alternative asset management and specialized property services, with assets under management for a total of more than 30 billion Euro.

CDP Investimenti SGR

CDPI is an **asset management company** established on February 24, 2009, by **Cassa depositi e prestiti S.p.A.**, together with **ACRI - Associazione di Fondazioni e di Casse di Risparmio S.p.A.** and **ABI - Associazione Bancaria Italiana**. CDPI Sgr manages the [“Fondo Investimenti per l’Abitare” \(FIA\)](#) fund, which operates in social housing for the purpose of increasing Italy's offer of social housing for rental at controlled rates and sale at discounted prices, to support and supplement State and local government housing policies. The company also manages the [“Fondo FIA2”](#) fund, active in smart housing, smart working and support for research, innovation, technology, education and training; the [“Fondo Investimenti per la Valorizzazione” \(FIV\)](#) fund set up to stimulate and optimize the sale of publicly owned properties, and the [“Fondo Investimenti per il Turismo” \(FIT\)](#) fund for investment in tourism, hospitality and recreation.

CDP Immobiliare srl

CDP Immobiliare Srl, a wholly owned subsidiary of [Cassa depositi e prestiti S.p.A.](#), is active in the **enhancement of publicly owned real estate** through redevelopment and urban improvement projects. In

synergy with government agencies, CDP Immobiliare plans asset development and conversion projects to fuel local growth, in line with its investment goals and consistently with the requirements of local authorities.

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