



PRESS RELEASE

Prelios Group: development completed of the first lot of the JL Blue Resort in Jesolo

- *The first residential lot, corresponding to around 9,000 sq.m of the more than 25,000 sq.m covered by the project, has already been completed, with the construction of three buildings comprising 114 apartments*
- *Preliminary sales contracts already signed on 90% of the apartments during construction: first greenfield development REOCO managed by Prelios AVE, now at the divestment stage*
- *Completion of the project expected by the end of 2027, as planned*

Jesolo, July 3, 2024 – Having begun work at the end of 2022, JL Blue Resort in Jesolo (Venice), a real estate initiative of the Prelios Group – one of the leading European players in credit servicing, alternative asset management and value-added real estate services – has now moved into a new stage with the preliminary deeds on the first units in the first finished lot of the residential complex signed during the development stage.

Construction work has been completed on the first three buildings, which occupy an area of approximately 9,000 sq.m and comprise 114 apartments: preliminary contracts have already been signed for the sale of 90% of the properties already available.

Furthermore, despite the slowdown on the housing market over the last twelve months, the project attracted great interest during the same period: there was no fall-off in requests for preliminary contracts to be drawn up, confirming the success of the initiative, with a response in terms of sales far above initial expectations.

The corporate vehicle that owns the JL Blue Resort is Prelios AVE's first real estate owned company (REOCO), set up for management of UTP loans backed by real estate and focused entirely on greenfield development.

In parallel with the completion of marketing operations, coordinated by Prelios Agency with the support of a local realtor, the JL Blue Resort development is moving ahead, with the entire complex scheduled for completion by the end of 2027.

As planned, work on the remaining 16,000 sq.m is due to begin shortly, with construction of three other buildings intended largely for residential purposes (56 apartments) and hospitality (GFA of about 7,000 sq.m).

Located in the Pineta district to the east of Jesolo, the JL Blue Resort complex occupies an area of more than 25,000 square meters directly adjoining the beach, to which it provides direct private access, and includes three swimming pools reserved for the residential buildings. The project, in one of the last coastal building plots, will also enhance the area's natural surroundings: after years of neglect, the pine forest, which links the town with the coastline, has been cleaned and pruned and new trees have been planted.

The complex will also provide public areas, a square with amenities and an underground public car park.

In terms of energy efficiency, its property solutions are classified in the A3 category and photovoltaic arrays will cover one third of the electricity requirement with renewable energy.

Ignazio Maiorana, Senior Vice President Asset Management Fondi at Prelios AVE, said: "We are very pleased with this project, which has turned a once problematic asset into a resource, thanks to professional management of all activities, from project management to sales and relations with public and private stakeholders. This is further confirmation of the Prelios Group's ability to operate



as a platform covering all the needs of the real estate cycle, both stand-alone and on assets guaranteeing securitized loans. JL Blue Resort is a virtuous example of the valorization of a complex real estate asset arising from the purchase of UTP credits. It is the first in a series of initiatives in the pipeline, covering a range of intended uses, which benefit from the multidisciplinary capabilities of the Prelios Group, and was coordinated by the Asset Value Enhancement business unit, which handled the entire process starting from the purchase of the loans guaranteed by the areas in question.”

“Thanks to the work of the asset management team and the support of the Prelios Group companies, specifically Prelios Integra and Prelios Agency, we have completed the first construction and divestment phase, ensuring effective management of the complexities typical of new developments,” Maiorana added. “The initiative was also complicated by difficulties relating to exogenous factors, such as the significant increases in development costs, which have been a contributing factor to the slowdown of the residential market throughout Italy, but they did not have an impact on this project which, from the marketing viewpoint, is achieving excellent results.”

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