



PRESS RELEASE

**Work continues on the “La Fenice Living Piacenza” redevelopment project managed by the Prelios Group**

**The project is the result of the successful recovery of a UTP credit relating to a portfolio of securitized credits managed by the Prelios Group**

*Piacenza, July 21, 2022* – Construction work and marketing activities are moving ahead on schedule on the “La Fenice Living Piacenza” redevelopment project ([www.lafeniceliving.it](http://www.lafeniceliving.it)), a new residential complex in Piazzale Roma, Piacenza. Work began at the start of the year and handover of the first apartments is planned for October 2022.

The project provides for the redevelopment of a residential property in a strategic central location, five minutes from the Piacenza railway station and motorway exit and ten minutes on foot from Via XX Settembre. Thirty-four apartments of varying sizes (15 two-room, 7 duplex, 11 three-room, 1 villa) with related appurtenances, and two offices, will soon be available.

The “La Fenice Living Piacenza” project is the result of a successful recovery process by the Prelios Group relating to a portfolio of securitized credits classified as Unlikely to Pay (UTP). The operations that are putting the real estate complex “back to bonis” involved the transfer of a portfolio of assets, including the “La Fenice Living Piacenza” properties, to a Real Estate Owned Company (ReoCo), an ad hoc vehicle set up for the re-possession and subsequent redevelopment of real estate assets pledged as loan collateral. The ultimate purpose is to guarantee the recovery of the credit, and to put properties that have been given a new lease of life back on the market.

The project also involves the Prelios Group's entire network of real estate and credit services: Prelios Credit Servicing as credit servicer, as well as Prelios Asset Value Enhancement (“Prelios AVE”) with regard to Asset Management, Prelios Agency for marketing and Prelios Integra for professional technical operations (engineering, works management, and project management), confirming Prelios’ unique position as the only Italian integrated platform able to intervene at every stage of the distressed credit and real estate cycles.

Giacomo Silvestri, Vice President of Asset Management at Prelios AVE, said: “This initiative confirms the strategy implemented by the Prelios Group to identify added value assets and valorize properties securing distressed loans under our management, in line with investors’ realization targets. At the same time, the activity of the Prelios Group on UTP credits and respective underlying also has a positive impact on the local economic and social fabric, by resolving the technical, economic and financial complexities of critical positions, to bring them to a positive outcome.”

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