

## Operation "Piazza D'Armi" - Invimit kicks off the first phase of the Virgilio Project

Rome, June 13, 2023 – Invimit, a company fully owned by the Ministry of Economy and Finance, has published - in the news section on the company's website - a **letter of invitation calling for interest to select a co-investor in the development project of "Piazza D'Armi" in Milan**, an asset of approx. 388,000 sqm owned by the real estate fund i3 Sviluppo Italia - Comparto 8 *quater*, managed by Invimit.

The project envisages the development of a **gross buildable area of approx. 135,000 sqm and the creation of one of the largest urban parks in Milan**, covering 75% of the area. A "project in the project", making it stand out in the market in terms of attractiveness and sustainability.

To achieve the project, the asset will be contributed to a new reserved real estate AIF, "**Virgilio Fund**", initially managed by Invimit. The majority of the units issued for the contribution will be sold to a selected investor, while the left-over units will remain in the property of the fund i3 Sviluppo Italia - Comparto 8 *quater* held in majority by the Ministry of Economy and Finance, which will, therefore, through the fund, be a co-investor.

**The call for expressions of interest will launch the pre-marketing phase of the majority of the Virgilio Fund's units.** At the end of this first stage, Invimit will start the relevant marketing authorisation proceeding vis à vis the competent Supervisory Authority (under Article 43 of the TUF).

After signing a confidentiality agreement, interested entities who qualify as professional investors and therefore meet the requirements will have access to the data room to evaluate the project's information memorandum. This document covers the economics and financial *ratios* of the operation, as well as a hypothetical deal structure devised by Invimit (so-called Base Scenario).

The expressions of interest, which may also be formulated on a club deal basis, shall be submitted until **July 24, 2023**.

The selected entities will then be invited, by means of a first process letter, to submit any alternative to the Base Scenario structure outlined in the information memorandum.

On receiving the Supervisory Authority approval to market the units of the Virgilio Fund, Invimit will send a second process letter to the selected investors, inviting them to submit a binding offer to close the deal, with the aim to execute the contribution of the asset and the sale of the units by 2023.



**INVIMIT**  
Investimenti Immobiliari Italiani

To request information and documents to access the data room, please mail to:  
[virgilio@invimit.it](mailto:virgilio@invimit.it).

Invimit may schedule road shows and meetings to outline the operation.

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