



Non-binding public notice for the launch of a preliminary market consultation procedure for the acquisition of contributions useful for evaluating the best strategies for the valorisation, also through the use of an Italian reserved real estate investment scheme managed by a third party AIFM, of a real estate portfolio held by a plurality of Italian reserved real estate funds managed by Invimit SGR.

1. Introduction

Invimit SGR is the company, wholly owned by the Italian Ministry of Economy and Finance (MEF), established pursuant to Article 33, paragraph 1 of Law-Decree No. 98/2011 and the Decree of the Ministry of Economy and Finance of 19 March 2013, authorized, by means of provision of the Bank of Italy of 8 October 2013, to provide the collective asset management service referred to in Article 34 of Legislative Decree No. 58/1998 ('Consolidated Law on Financial Intermediation' - TUF).

Invimit's mission is primarily aimed at making a positive contribution to the development and optimisation of public real estate assets through the establishment and management of 'funds of funds' and alternative real estate investment funds (real estate AIFs) aimed at optimising assets and reducing public debt, generating economies of scale in the territory and promoting its development.

2. Object and purpose of the consultation

Invimit SGR, in its capacity as manager of each of the following funds i3-Università, i3-INPS, i3 Silver, i3-Sviluppo Italia Comparto Piemonte e i3-Sviluppo Italia Comparto 8 quarter (each of the above funds an "**Invimit Real Estate Fund**") manages a portfolio of properties, better identified in Article 3 below, conferred by public entities, which are currently in need of redevelopment (collectively, the '**Real Estate Portfolio**' and, individually, the '**Properties**').

For the purposes of the best valorisation of the Real Estate Portfolio in economic, environmental and social terms, Invimit SGR deems it appropriate to launch a preliminary market consultation procedure (the '**Consultation**'), opening a round table for discussion and debate among the main alternative investment fund managers (each an "**AIFM**") as defined by Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (the "**AIFM Directive**") specialised in the real estate sector, in order to collect data, documents, information, proposals and in general cognitive inputs and participatory contributions of various kinds.

The information and documents provided by the AIFMs may then be used by Invimit SGR in its own evaluations of the strategies and options available to make the most of the Real Estate Portfolio under consideration.

Invimit SGR in any case has the right, even after the close of the Consultation, to evaluate any proposal submitted by AIFMs for the purchase or conferment of individual assets included in the Real Estate Portfolio, without prejudice to its clear preference for the bulk conferment of the Real Estate Portfolio.

In any event, Invimit SGR assumes no obligation in respect of the foregoing.

3. Characteristics of the Real Estate Portfolio subject of the Consultation

The Real Estate Portfolio owned by each of the Invimit Real Estate Funds and subject to this Consultation consists of the following properties:

- i) property included in the i3-INPS fund and located in Piedmont, in the Municipality of Turin, in Corso Filippo Turati no. 19, identified in the municipal buildings cadastre at sheet 1349, particle 47, sub-plot 595, with current office intended use;
- ii) property included in the i3-INPS fund and located in Piedmont, in the Municipality of Novara, at Via Claudio Monteverdi no. 4, identified in the municipal buildings cadastre at sheet 166, parcel 13327, sub-plot 1, with current office intended use;
- iii) property included in the i3-INPS fund and located in Abruzzo, in the Municipality of Chieti, in via Principessa di Piemonte nn. 83-85, identified in the municipal buildings cadastre at sheet 35, parcel 717, with current office and residential intended use.
- iv) property included in the i3-INPS fund and located in Umbria, in the Municipality of Perugia, in Via Cacciatori delle Alpi no. 32, identified in the municipal buildings cadastre at sheet 253, parcel 107, with current office intended use;
- v) property included in the i3-Silver fund and located in Abruzzo, in the Municipality of Giulianova, in Zara snc, identified in the municipal buildings cadastre at sheet 1, parcels 90, 766, 767, 1019, with current marine colony intended use;
- vi) property included in the i3-Università fund and located in Puglia, in the Municipality of Bari, in Via Camillo Rosalba no. 41, identified in the municipal buildings cadastre at sheet 38, parcels 492-553-494, sub-plots 401-402-182, with current student housing destination;
- vii) property included in the i3- Università fund and located in Tuscany, in the Municipality of Pisa, in Via Paradisa no. 11, identified in the municipal buildings cadastre at sheet 33, particle 793, sub-plot 7, with current student housing destination;
- viii) property included in the i3- Università fund and located in Liguria, in the Municipality of Genoa, at Via Bertani no. 1, identified in the municipal buildings cadastre at sheet 101, parcels 53-56, sub-plots 1-5, with current office intended use;
- ix) property included in the i3-Sviluppo Italia fund Comparto 8 quarter and located in Piedmont, in the Municipality of Turin, in Corso Valdocco, identified in the municipal buildings cadastre at sheet 1219, parcels 53-164-166-167-169, sub-plot 1, with current destination barracks (unused);
- x) property included in the i3-Sviluppo Italia-Piedmont fund and located in Piedmont, in the Municipality of Turin, in via Principe Amedeo no. 17, identified in the municipal buildings cadastre at sheet 1280, parcel 167, sub 5007, with current office intended use.

Further information and documentation regarding the abovementioned Properties will be provided to the AIFMs admitted to the Consultation provided that they sign the Confidentiality Agreement form attached to this Notice (**Annex 1**) and send it to Invimit by the deadline set to participate to this Consultation.

4. Subjects admitted to the consultation

Only and exclusively AIFMs (as defined by the AIFM Directive) specialised in the real estate sector may participate in the Consultation.

Participation in the Consultation is reserved for the operators, as identified above, who will send their request to participate preferably : (a) using the 'Request for Participation' form - **Annex 2**); (b) within 28th February 2025, 12 noon, exclusively by telematic means to the following certified e-mail address: invimitsgrspa@pec.it although Invimit SGR reserves the right to accept at his own exclusive discretion any request for participation received following the above indicative term expiry.

The Request for Participation must be filled in Italian, signed by the current legal representative or by a proxy of the participating legal entity, and be accompanied by a scan of a valid identity document of the signatory.

In the Request for Participation the AIFM operator must also indicate the certified e-mail address to which Invimit SGR will send all communications relevant to this Consultation procedure.

5. Consultation proceeding

The Consultation will be carried out following what Invimit SGR will deem most suitable and effective in concrete terms to achieve its purpose, guaranteeing in all cases respect of the principles of impartiality and equal treatment among the AIFMs admitted to the Consultation.

Without prejudice to that, the Consultation is expected to last for about three months and will consist of a series of confidential meetings between Invimit SGR and each real estate AIFM admitted to the Consultation, during which each of the various AIFMs will be able to provide contributions, suggestions and proposals to achieve the objectives for the best valorisation of the Real Estate Portfolio.

Meetings will be held in person, remotely or a combination of both, depending on the need and requirements of the participants.

Place and date of the meetings (public and confidential) will be communicated to the real estate AIFMs admitted to the Consultation by certified e-mail to the address indicated in the Request for Participation.

In any event, Invimit SGR reserves the right, at any time and at its sole and unquestionable discretion, to terminate the Consultation early, as well as, where deemed necessary, to extend its duration.

6. Publication of the notice

This Notice is published on Invimit SGR's website at the following link <https://www.invimit.it>.

It may also be forwarded to the main associations of alternative investment fund managers operating in the real estate sector.

7. Effects of participation to the Consultation procedure

The purpose of this notice is not to award a contract, nor to select an alternative investment manager (AIFM), but rather to collect data, documents, information, proposals and, in general, contributions and inputs provided by AIFMs active in the real estate field, whose consultation is deemed essential to assess which are the best strategies and options available to enhance the value of the Real Estate Portfolio (including the possibility of selling and/or assigning it, in the context of a broader investment scheme, to a AIFM specialised in real estate investments, to be selected after a public tender procedure).

This notice cannot therefore be understood or interpreted either as a call for proposals or as an offer to the public pursuant to Article 1336 of the Italian Civil Code, nor as a pre-selection phase for a possible list of AIFMs, nor as a call/specification for the launch of a procedure for the selection of a AIFM.

This Consultation does not oblige Invimit SGR to continue the procedure with the public tender and, therefore, the AIFMs taking part in it cannot file any claim whatsoever under any title or for any reason against Invimit SGR and/or each of the Invimit Real Estate Funds and/or any corporate representative of Invimit SGR. It may therefore interrupt, suspend or revoke the Consultation, at any time at its sole and unquestionable discretion.

Non-participation in this Consultation is not preclusive with respect to participation in the future and possible tender procedure that Invimit SGR may launch, and does not constitute a condition of access to it, being understood that Invimit SGR assumes no obligation in this regard.

At the same time, participation in this Consultation does not confer any right of preference or pre-emption to the AIFMs that will participate in it with regard to the possible subsequent tender phase.

Participation in this Consultation does not give the right to any compensation, and expenses incurred by interested parties will not be reimbursed by Invimit SGR and/or Invimit Real Estate Funds and/or Invimit SGR's corporate officers.

By the closing date of the Consultation, AIFMs may submit proposals by sending a specific communication via certified email (PEC) to invimitsgrspa@pec.it, for the attention of the CEO Stefano Scalera and the person in charge of the Consultation process as defined in paragraph 9.

In any event, INVIMIT, in its capacity as manager of the funds to which the Properties have been conferred, reserves the right, even after the close of the Consultation, to evaluate the terms and conditions of any proposal submitted by third parties for the purchase, also by a bulk purchase, or the conferment of individual assets included in the Real Estate Portfolio (without prejudice to the clear preference for the bulk conferment of the entire portfolio).

These proposals, if deemed appreciable by Invimit SGR, will be placed as the baseline for one or more special selective tender procedures, open to AIFMs and aimed at receiving possible improved offers.

8. Processing of personal data

Personal data will be processed pursuant to and in accordance with Article 13 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 and Legislative Decree no. 196 of 30 June 2003 and in accordance with the information notice on the processing of personal data attached to this Notice (**Annex 3**).

9. Responsible for the consultation process. Clarifications and information

The person in charge of the consultation procedure, pursuant to Article 5 of Law 241/1990, is Arch. Fabio Sarti, to whom clarifications or information may be requested by e-mail at the following address regenera@invimit.it.

Rome, 13th February 2025

Chief Executive Officer
Stefano Scalera

Attachments:

1. Confidentiality agreement;
2. Request for Participation form.
3. Information notice on the processing of personal data.