

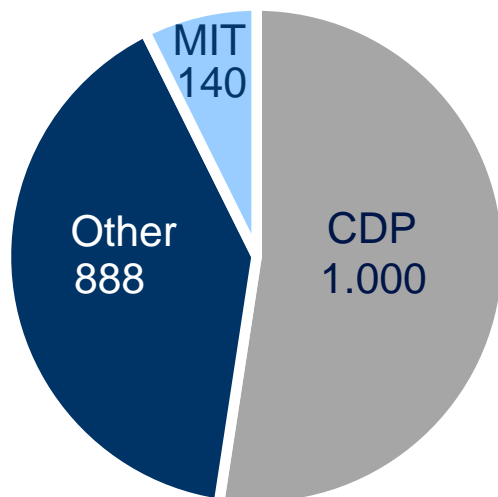
FIA - Fondo Investimenti per l'Abitare

Social housing in Italy

FIA – Fund raising completed

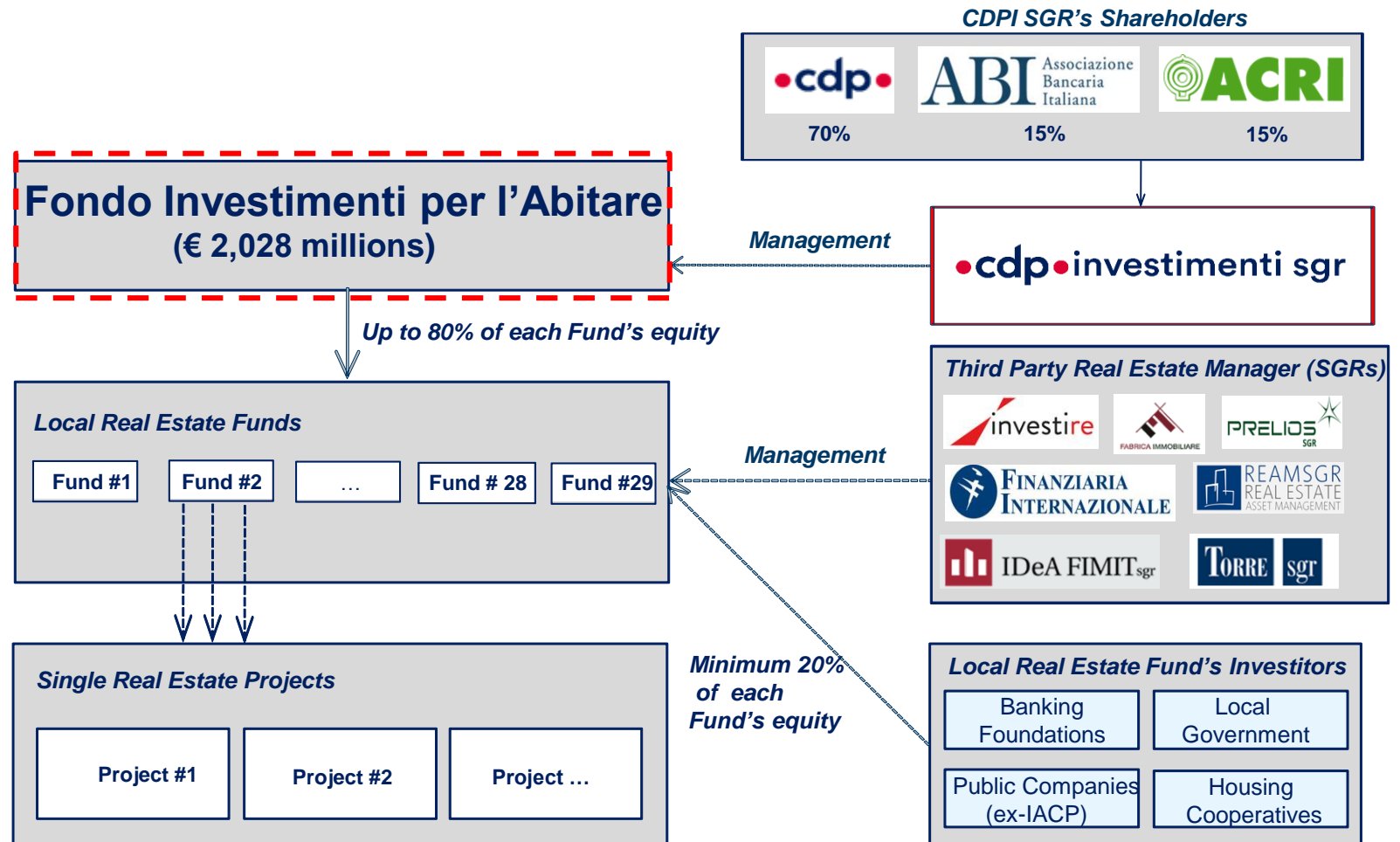
- **Cassa depositi e prestiti:** 1.000 €/mln
- **Banks:** 500 €/mln
- **Insurance companies:** 220 €/mln
- **Pension Funds:** 168 €/mln
- **Italian Government (Minister of Infrastructures and Transports):** 140 €/mln

2.028 €/mln



- Focus: increase of housing allowance in coordination with public housing
- Target Equity return : **3%** + CPI index
- Fund Maturity : 31st December 2045

FIA – Fund of funds focused on social housing



Social Housing projects at a glance

- Fund Target: 300 projects – 20.000 dwellings



SWOT analysis

STRENGTHS:

- Equity already raised
- Public / Private Partnership
- Long term view
- Strong governance control

WEAKNESSES

- Complexity
- Need of third party equity

OPPORTUNITIES:

- Full equity structure
(debt could represent an opportunity to grow)
- Best practice incubator

THREATS:

- Funds have a maturity
(assets to be sold to final user)