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Student House

Investment Opportunities in the Italian Public Real Estate

April, 2020

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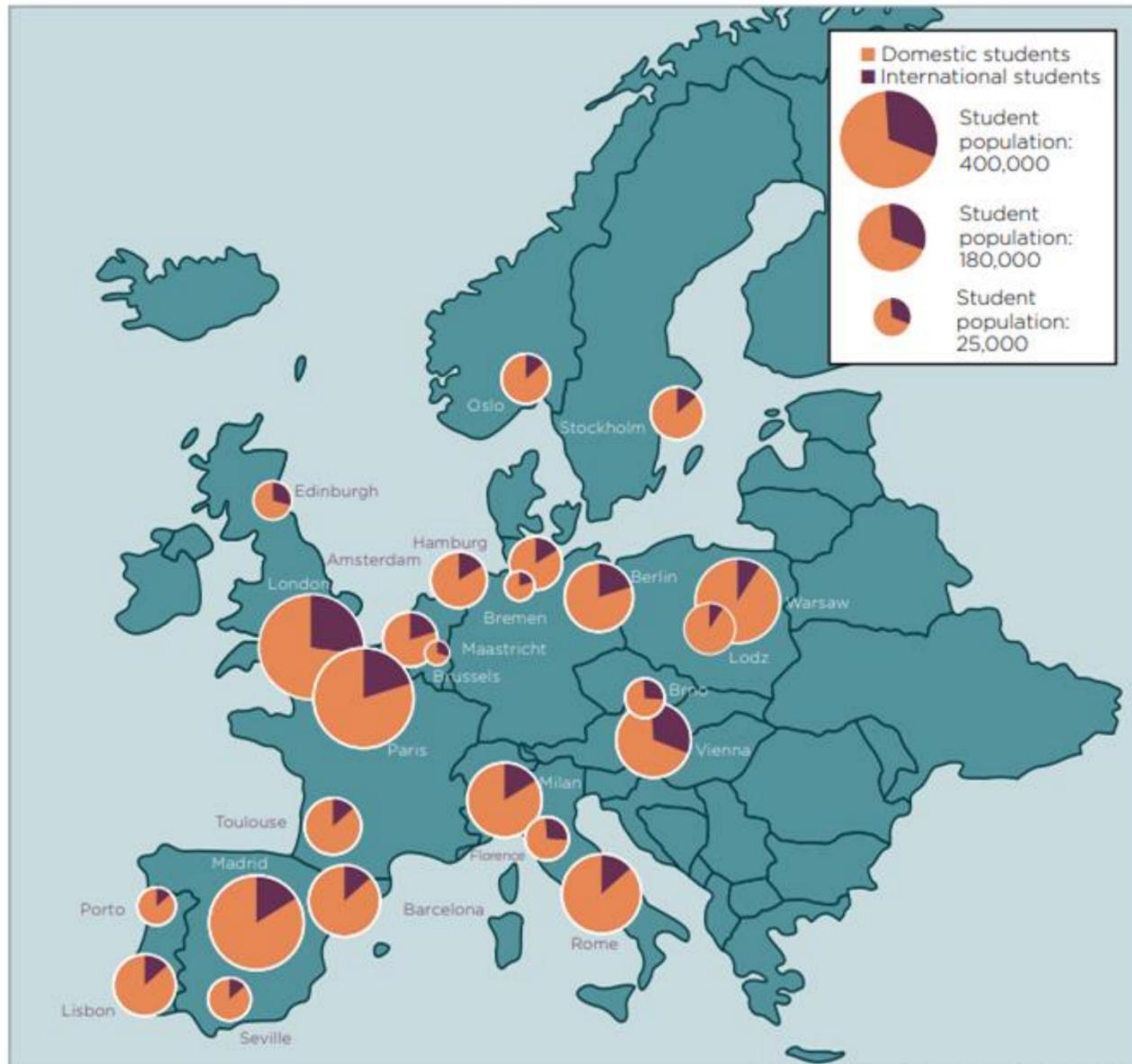
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1. The Student House Market: key figures

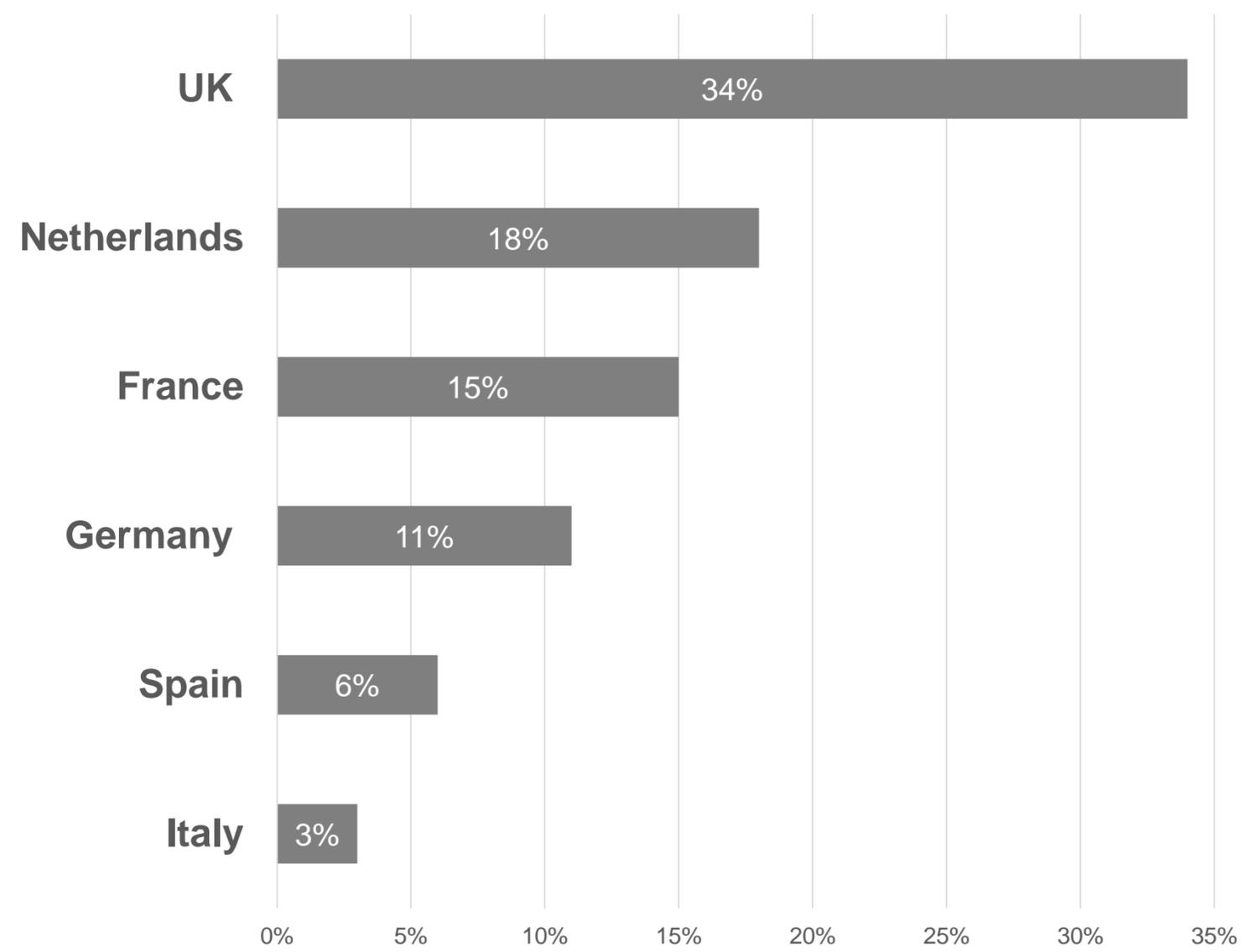
The growth of international student enrolment continues to drive the demand for quality PBSA* across Europe. In Italy, Europe's fourth-largest student market, the national provision rate of PBSA is around 3%.

Fig.1 - Student population in key European cities



Source: Savillis world research using StudentMarketing, 2019

Fig.2 - Relation to number of students and number of beds

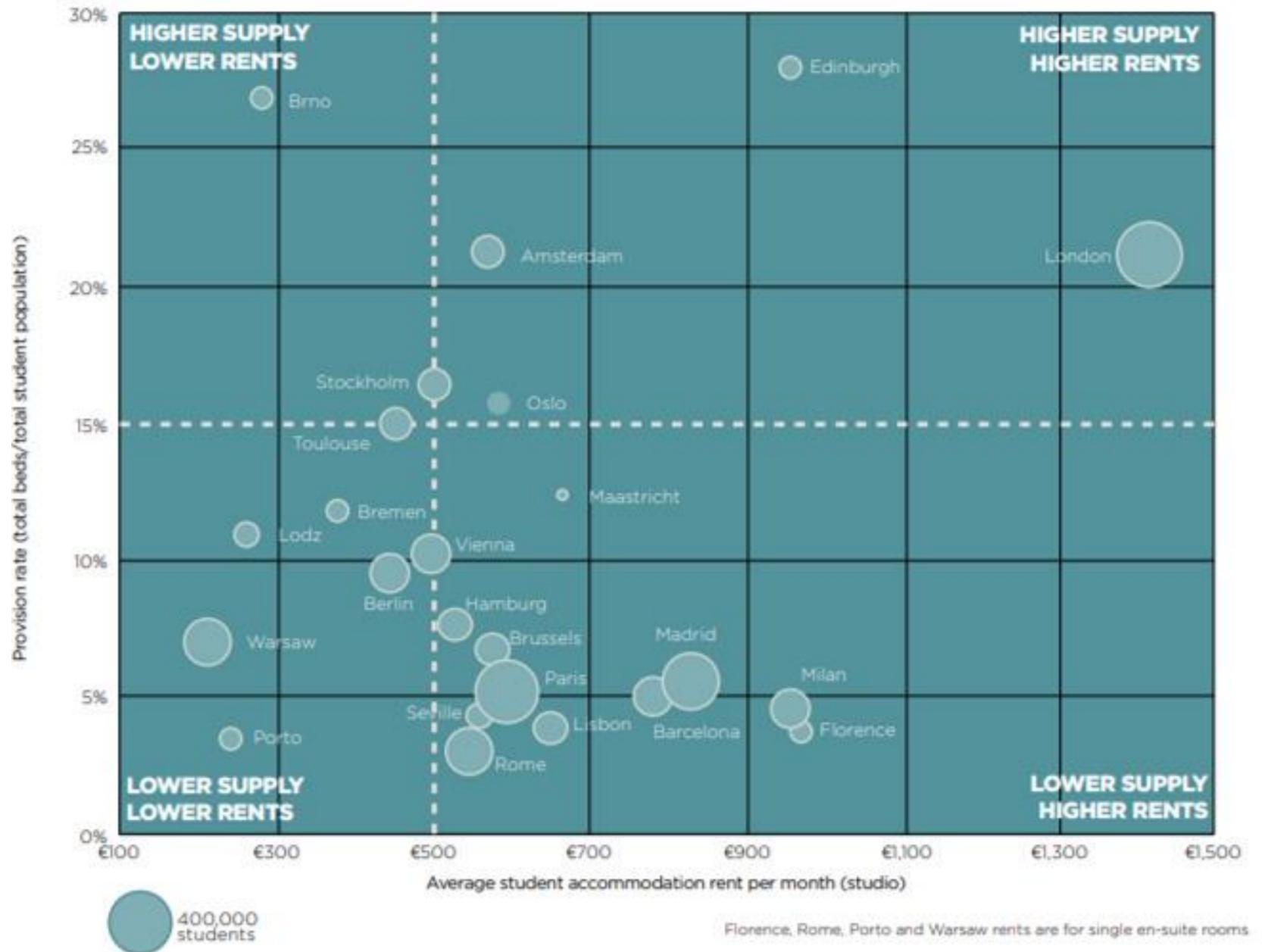


Source: PWC- Real Estate Market Overview 2019

*purpose-built student accommodation

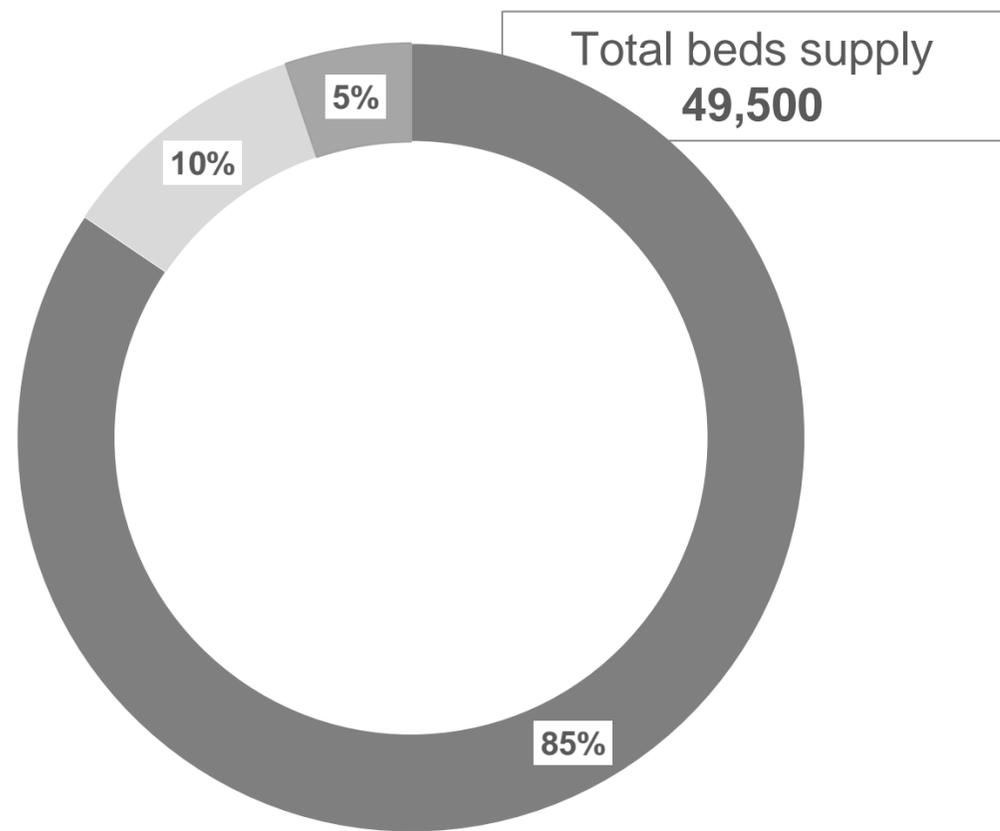
An overlook of the European cities shows that the lowest provision rate is in Rome (3%, 2018) followed by Florence (3.8%, 2018) and Milan (4.8%, 2018). Florence shows the highest rent per month and the highest number of international students (23%, 2018).

Fig.3 - Student housing provision in selected European cities



In Italy there is a lack of 100k beds comparing to the European average, asking for over €4 bln investments to fill the gap. The current 49,500 beds on pipeline are insufficient to reach the potential demand of 490,000 beds.

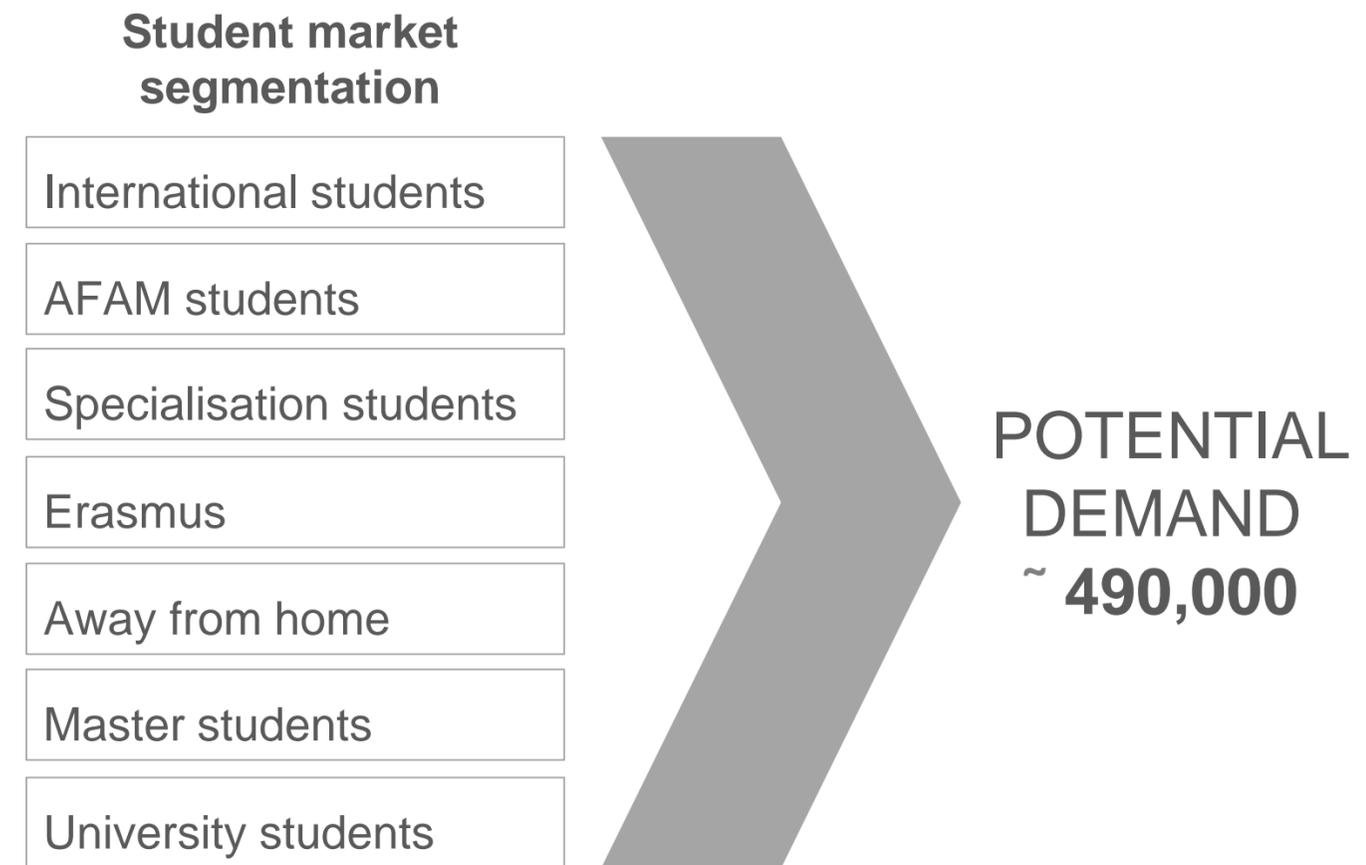
Fig. 4 - Institutional housing supply in Italy: number of bed (2018)



■ DSU* ■ Student accomodation recognised by MIUR ■ Universities

Source: JLL on MIUR (Ministry of Education and University) data, 2018

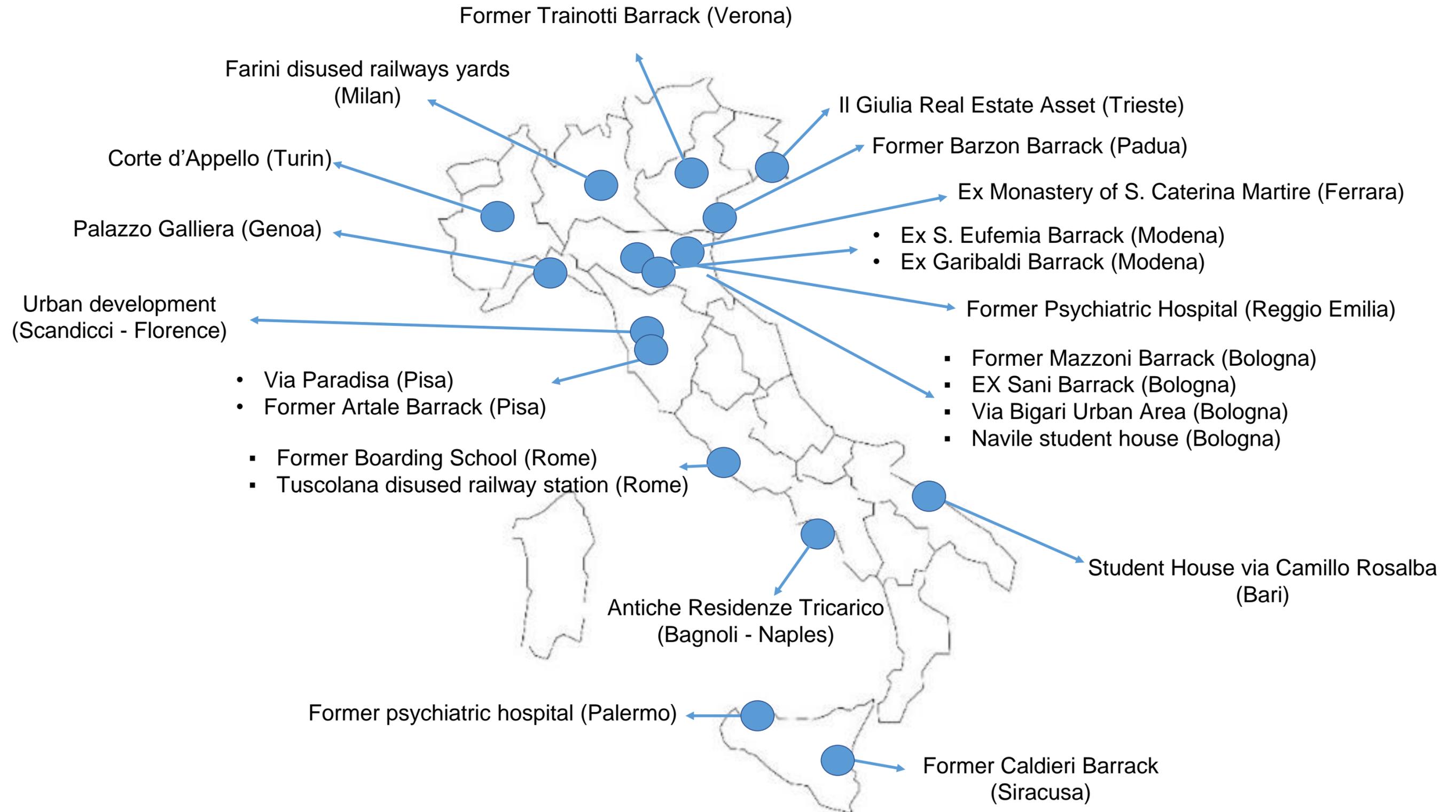
Fig. 5 – Potential demand of PBSA in Italy (2018)



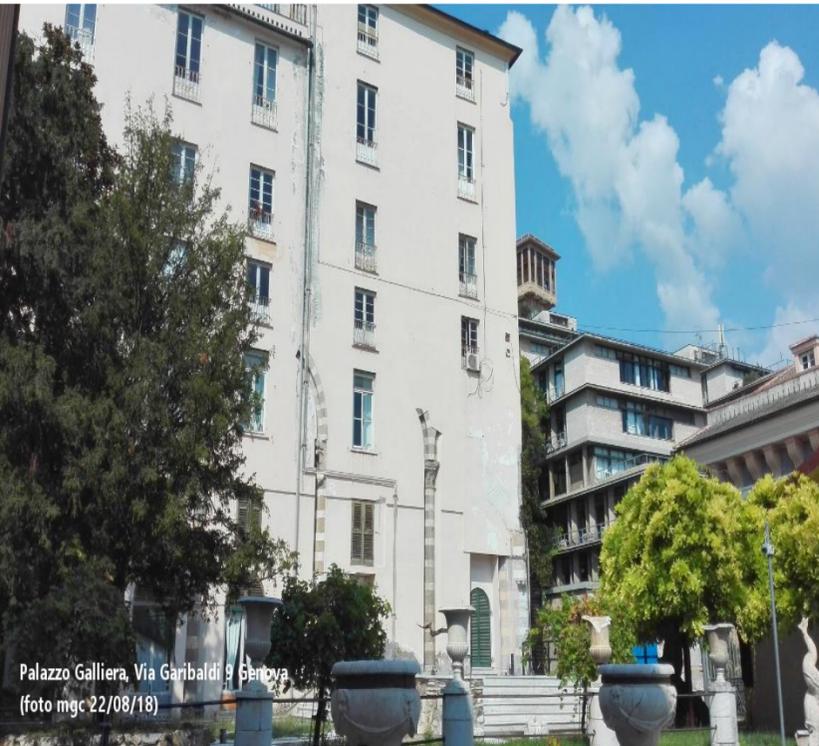
Source: JLL – Student housing in Italy, 2018

*DSU – “Diritti allo studio” is a scholarship programme for the right of study

Overview: Real Estate Investment Opportunities (brownfield and greenfield)



2.1- Assets to be refurbished (brownfield)



Description:

The 18th Century building is composed of six floors above ground free on all four sides. The floor plan is identical throughout with a central staircase (an elevator is attached to one side), the main facade faces South. It currently hosts offices of the City Council and, for this reason, is linked to Palazzo Tursi & Palazzo Albini by internal pedestrian footpaths.

Key opportunities:

- The building is situated in an exceptional location;
- Central location with panoramic view of the city and the sea;
- Near numerous offices, institutions and services;
- Genoa is the 11th city in Italy per number of University students and with a potential demand of PBSA of 7.220*.

Total area: 3,649 sqm

Sector: Tourism, Commercial, Office, Student house

Access: Airport 7 km, Old Port 500 mt, train station 1,4 km, University at 1,2 km

Type of contract: Sale of full ownership/Redevelopment long lease

Ownership: Municipality of Genoa

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

Former Psychiatric Hospital – Palermo (Sicily)



Description:

Real estate complex, former psychiatric hospital and military prison, situated in the city of Palermo, close to the historical center, near the Norman Palace, the university city and D'Orleans Park. The building, a construction that goes back to the 18th century, over the time it has been used as a convent, psychiatric institute (Real Madhouse) and military prison: today in disuse, the property is in abandoned condition and needs important maintenance and requalification interventions.

Key opportunities:

- Located in the centre of Palermo;
- Palermo is the 10th city in Italy per number of University students and a potential demand of PBSA of 11,738*.

Total area: 3,829 sqm GIA

Sector: Hotel, senior housing, residential, office

Access: Highway at 1,5 km, Airport at 30 km, university at 3 km

Type of contract: redevelopment long lease

Ownership: Italian State

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

Former Barzon Complex – Padua (Veneto)



Description:

The former barrack is a sky-earth building of two floors above ground, plus an attic and basement. It's located in the historic center of Padua. The building, used until 2012, is currently vacant. The main building dates back to the fifteenth century, while the building located north is from a much more recent era. The interiors have been renovated with modern materials and is in a discreet state of maintenance. The listed building based on the current town general plan can be used for residential, commercial, office and tourist-accommodation.

Key opportunities:

- The building is located in the old city centre of Padua;
- The University of Padua is at 900 mt by foot;
- Padua is the 6st city in Italy per number of University students and with a potential demand of 11.406* PBSA.

Total area: 4,100 sqm

Sector: Hotel, residential, commercial and office

Access: Highway at 8,5 km, Airport at 5 km, Railway station at 2 km

Type of contract: Competitive negotiation

Ownership: Cassa Depositi e Prestiti

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)



Student House Via Camillo Rosalba – Bari (Apulia)



Description:

Sky-earth compendium, located in a semi-central area of Bari called Poggiofranco, built during 2004; it was supposed to host cultural functions and in particular a study center of the University of Bari with classrooms and reading rooms as well as student accommodation. Having never been used since its construction, the building denotes some phenomena of humidity and mold even if overall it is in fair maintenance conditions.

Key opportunities:

- Near the Faculty of Economics and the Policlinico, very well connected by the main road and highway arteries;
- Bari is the 7th city in Italy per number of university students and a potential demand of PBSA* of 12,735.

Total area: 4,550 sqm GFA (2,750 sqm internal area; 1,800 sqm external area)

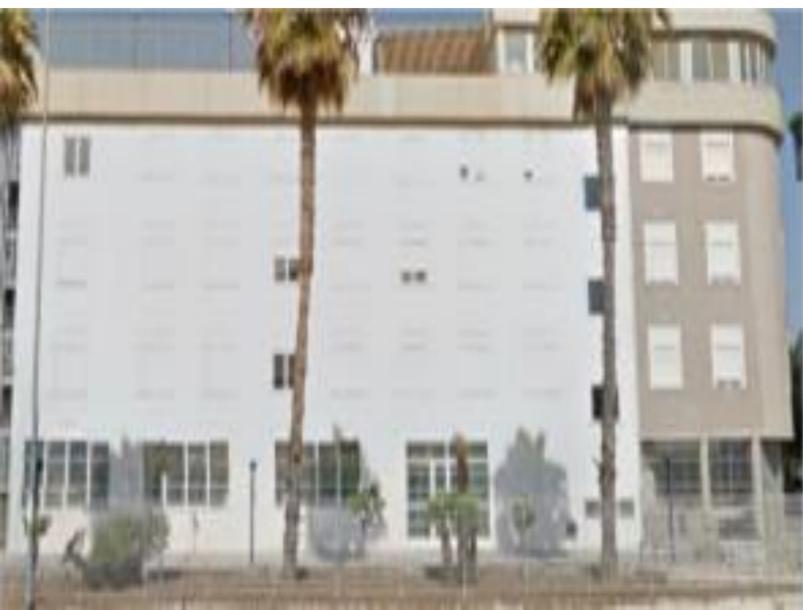
Sector: Office, Student house;

Access: Airport at 11 km, train station at 2 km

Type of contract: Sale of full ownership

Ownership: Invimit

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)



Former Boarding School Via di Val Cannuta – Rome (Lazio)



Description:

Real estate complex situated in the Western area of Rome, about 5 km from Vatican City. The building, immersed in green and partially located in the Natural Reserve of the Acquafredda Ranch, was built in the 70s by Architect Ciro Cicconcelli to be used for a boarding schools. It is easily adaptable to be used as a polyfunctional facility for welcoming, hospitality, assistance, health and social activities, training, cultural and recreational activities.

Key opportunities:

- Close to the Vatican;
- Rome is the 1° city in Italy erp number of University students and a potential demand of PBSA of 92,318*;
- Easily adaptable to be used as hotel;

Total area: 4,600 sqm GIA

Sector: Hotel, senior housing, education

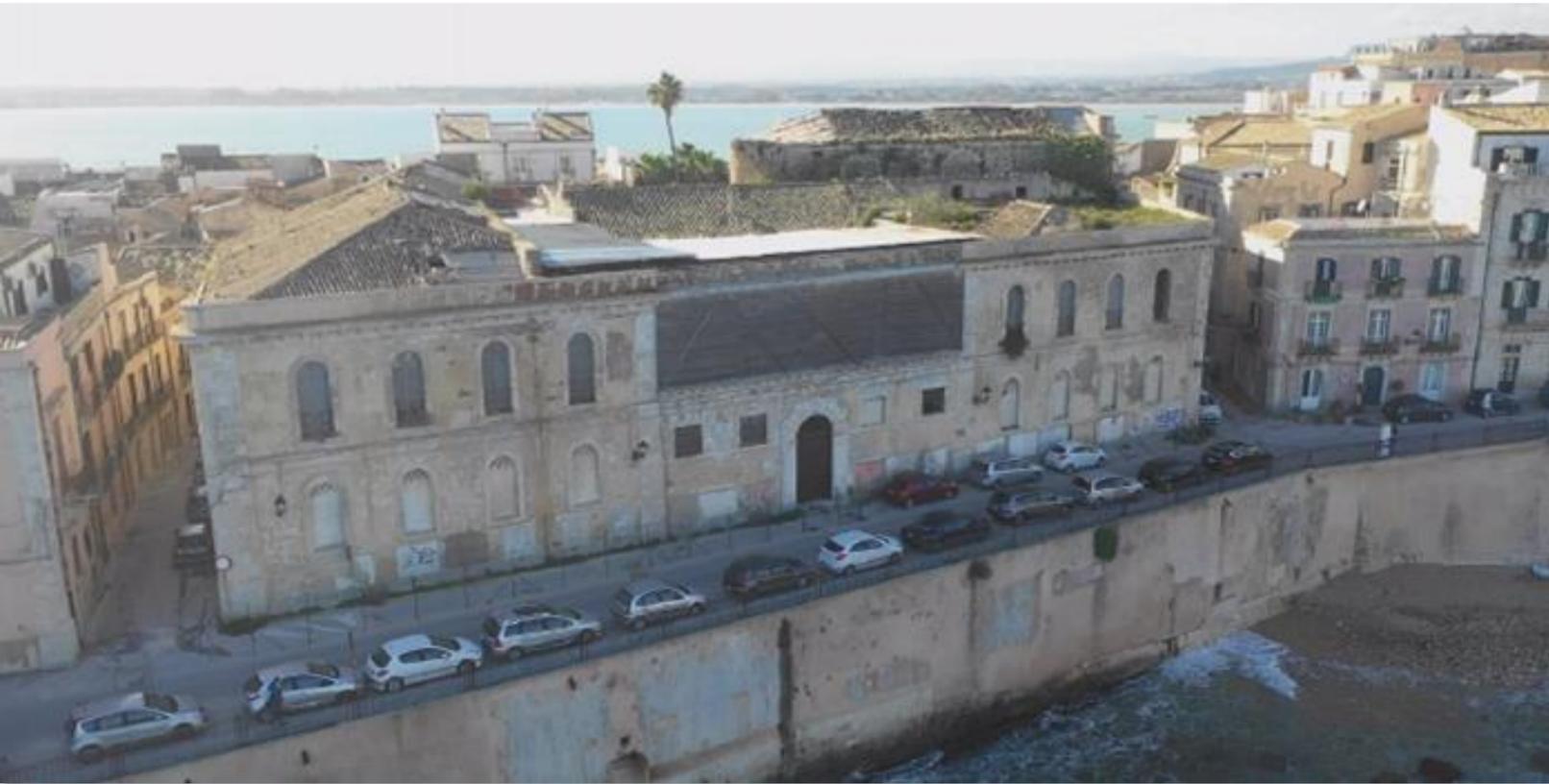
Access: Metro stop Cornelia at 2 km, Train Station Aurelia at 3 km, Highway at 17 km, Airport at 30 km

Type of contract: redevelopment long lease

Ownership: ISMA

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

Former Caldieri Barracks – Siracusa (Sicily)



Description:

Two monastic corpuses, renovated in the 19th century, merged into a homogeneous whole. The internal space is distributed in an inverted "T" shape, mainly facing the internal courtyard.

The property on the ground floor has a net surface of about 1,840.00 sqm. Two staircase bodies connect the floors that basically have an identical distribution scheme. The first floor has a net surface area of about 1,775.00 sqm.

Key opportunities:

- The property is located in the heart of Ortigia a few steps away from Castello Maniace;
- The property can be reused for a change of intended use.

Total area: 4,970 sqm GIA

Sector: Easily converted to hospitality thanks to an agreement with the Municipality;

Access: Highway at 1,5 km, Airport of Catania at 50 km, Port of Catania at 66 km

Type of contract: Public tender Redevelopment long lease

Ownership: Italian State – Agenzia del Demanio



Former Trainotti Barrack – Verona (Veneto)



Description:

Property, former military barracks Caserma Trainotti, located in the old town centre of the Municipality of Verona, one of the richest provinces of Veneto region. The property, due to its position, can be turned into a tourist-accommodation building or a conference centre.

Key opportunities:

- Located in the center of Verona (1,3 km from the Arena)
- Close to Verona University

Total area: Total GIA 5,224 sqm

Sector: Hotel & student house

Access: Airport at 50 km, Train Station at 1,3 km, University at 500/900 mt

Type of contract: Redevelopment long lease

Ownership: Ministry of Defense

Ex Monastery of S. Caterina Martire – Ferrara (Emilia Romagna)



Description:

The property is located in the old city centre of Ferrara, declared a UNESCO World Heritage Site in 1995, close to the Palazzo dei Diamanti, one of the world's most famous Renaissance buildings. The building, for its location, is ideally suited for development for commercial/services or for tourist/accommodation use.

Key opportunities:

- Located in the center of Ferrara and close to the University of Ferrara;
- Ferrara is a World Heritage Site;
- Ferrara has a potential demand of PBSA of 9.541*.

Total area: Total GIA 5,611 sqm

Sector: Hotel, Residential, Office, Retail

Access: Highway at 1,3 km, Airport of Bologna at 50 km, Train Station at 400 m

Type of contract: Public Tender Sale of Full Ownership

Ownership: Municipality of Ferrara



*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)



Description:

The property in question is located in the historic center of Turin near Piazza Castello. The area is surrounded by buildings of high historical value and architectural complex of great value. The building consists of three floors above ground plus the attic and the basement.

Key opportunities:

- The property is located in the city centre;
- The University of Turin is at 1 km by foot;
- Turin is the 3rd city in Italy per number of University students and with a potential demand of PBSA of 39.871*.

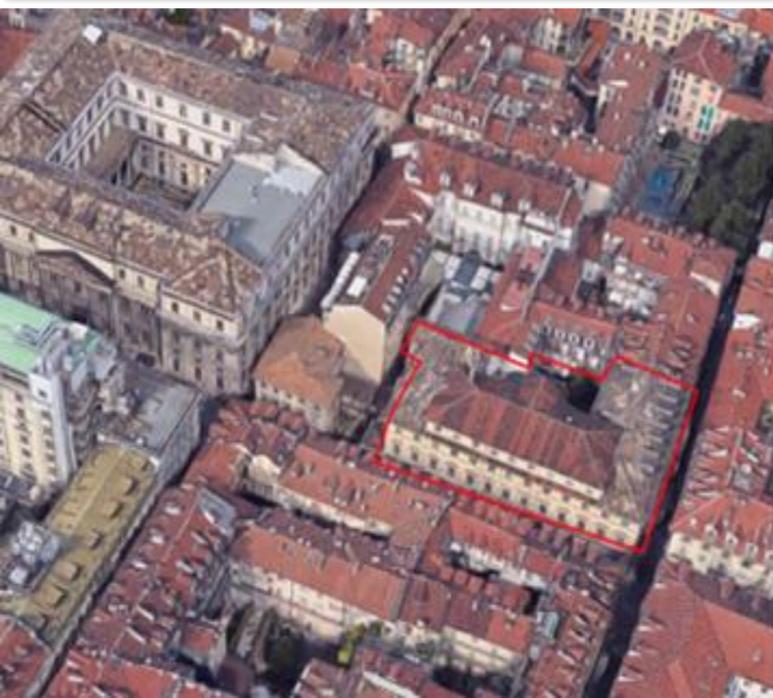
Total area: 6,700 sqm GIA

Sector: Hotel and residential;

Access: Highway at 4 km, Station at 1,6 k, Airport at 14 km;

Type of contract: Competitive negotiation

Ownership: Cassa Depositi e Prestiti



*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

Antiche Residenze Tricarico – Naples (Campania)



Description:

A modern structure suitable for multiple purposes-residential accommodation. It consists of five floors above ground, a basement and a roof terrace with a 360-degree view of the Gulf of Naples. It's a modern structure of about 6,000 covered sqm and 1,500 uncovered sqm. The structure it's also provide of a year round swimming pool and a wellness centre.

The building lies within the urban setting of the Bagnoli district. It is at 100 meters away from two subway stations and severed by numerous bus lines.

Key opportunities:

- The building stands on the beach of Bagnoli
- The University of Federico II faculty of engineering is at 1 km

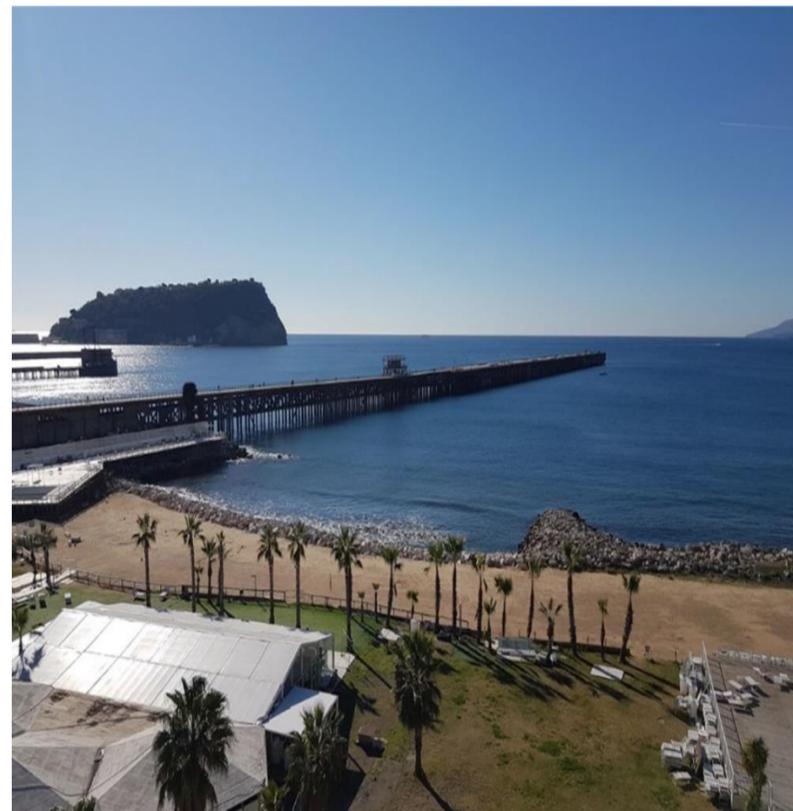
Total area: 7,500 sqm GFA; 10,291 sqm land area

Sector: Hotel, Healthcare, student house

Access: Airport at 17 km, Train station at 13 km, subway at 0.1 km

Type of contract: Sale of full ownership/ Ordinary lease

Ownership: Private



Former Psychiatric Hospital – Reggio Emilia (Emilia Romagna)



Description:

The monumental estate, the former psychiatric-judicial hospital, is located in the historic centre of Reggio Emilia. The first structures were built in the 17th century, while new ones were constructed at the beginning of the 1900s, but the property has to be redeveloped. Due to its location, it will be redeveloped into tourist accommodation or into apartments.

Key opportunities:

- Asset located in the very center of Reggio Emilia

Total area: 10,224 smq (GIA)

Sector: Commercial, Office, Residential, Hotel and leisure

Access: Station 2,8 km, Motorway at 5 km, Airport at 68 km (Bologna)

Type of contract: Sale of full ownership

Ownership: Province of Reggio Emilia

Il Giulia Real Estate Asset – Trieste (Friuli Venezia Giulia)



Description:

The project comes from the transformation of a decommissioned Enhancement of a former institutional building. Built in the late 80s, the asset is part of a complex including a shopping centre, a residential building, a multilevel parking and a building from 1866 that housed the historic Dreher brewery. Provided intended uses are: residential, commercial, hotel, retail, directional, collective services and parking.

Key opportunities:

- 15 minutes walking from Trieste city centre
- At 500 mt from the University of Trieste;
- Proximity to Austrian and Slovenian border
- Less than 10 minutes (by bus) to the train station and the city seafront;
- The potential demand of PBSA in Trieste is of 8.108*

Total area: 24,000 sqm

Sector: Residential, services, hotel, directional. Retail parking, garage

Access: Airport 41 km, train station 2 km

Type of contract: Sale of full ownership

Ownership: Friuli Venezia Giulia Region

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)



Description:

The building complex is located in the South-East quadrant of the city of Pisa and is located near the "Hospital Cisanello", in the "Porta a Piagge" district, near the Arno river. It is made up of three buildings connected to the ground floor consists of 5 floors above ground for the two main buildings (Buildings A and B), 4 above ground for the third volume smaller located north of the complex (building C), and a basement common to the three buildings.

Key opportunities:

- Universities located between 3-7 km;
- 20,000 off- site students per year;
- Turin is the 8th city in Italy per number of University students and with a potential demand of PBSA of 25.8887*.

Total area: 17.563 sqm + 9.834 sqm outside area

Sector: Student house

Access: Train station 4 km, Airport at 6 km

Type of contract: Sale of full ownership

Ownership: Invimit

Procedure: Competitive negotiation

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

Via Bigari Urban Area – Bologna (Emilia Romagna)



Description:

Two Area located close to the railway station, northern borders with schools and recreational areas. The area partially involves the Museum of Transports. Piazza Maggiore is at less than 3 km from the area.

Key opportunities:

- The asset is located at 2 km from the University of Bologna;
- 46% of University students in Bologna in 2019 are off-site students.

Total area: 8,000 sqm land area; 6,800 sqm NFA

Sector: Student house

Access: Airport at 9 km, Train station at 1 km

Type of contract: Sale of full ownership/redevelopment long lease

Ownership: Metropolitan City of Bologna



Ex Barrack Mazzoni



Overview

- The asset is located in the first southern suburbs of the Municipality of Bologna, in the Murri area (S. Stefano district);
- The complex consists of a vast military area whose origin dates back to the fortifications of the defensive belt called "Forte di Beldiporto";
- The compendium consists of 33 buildings, different for functions, dimensions, period of construction and type.

Key Features

- **Location:** Bologna - Emilia Romagna
- **Property type:** Historic Building - Mixed use
- **Total GLA:** 29,400 sqm
- **Procedure:** Competitive negotiation
- **Occupation status:** Vacant

Ex Barrack S. Eufemia



Overview

- The asset is located in the historic center of Modena, a few steps from the Duomo;
- The main functional destination is residential and commercial;
- The building is spread over four floors plus a basement.

Key Features

- **Location:** Modena - Emilia Romagna
- **Property type:** Residential, commercial and office
- **Total GLA:** 3,900 sqm
- **Procedure:** Competitive negotiation
- **Occupation status:** Vacant

Ex Barrack Garibaldi



Overview

- The asset is located in the historic center of Modena, spread over three levels above ground;
- The property, portion of the ex Benedictine Abbey, represents today the only example in Modena of monastic architecture of the early Renaissance.

Key Features

- **Location:** Modena - Emilia Romagna
- **Property type:** Residential, commercial and office
- **Total GLA:** 4,900 sqm
- **Procedure:** Competitive negotiation
- **Occupation status:** Vacant

Ex Sani Barrack



Overview

- The asset is located in the north of Bologna's old town near the expo district and the upcoming Technopole.
- Former military area with 26 different buildings and 2 silos;
- The project envisages the transformation into a new district consisting of residential buildings, a school, medium-sized retail units, office buildings, hospitality and social-health facilities.

Key Features

- **Location:** Bologna - Emilia Romagna
- **Property type:** Mixed use
- **Total GLA:** 53,900 sqm GFA; 150,000 sqm land area
- **Procedure:** Competitive negotiation
- **Occupation status:** Vacant

Ex Artale Barrack



Overview

- The property complex consists of an entire block of the S. Maria Maggiore district in the area north-west of Pisa;
- The real estate compendium consists of n. 5 main sky-earth buildings on an independent lot and large internal square;
- The military headquarters was built at the end of the 19th century.

Key Features

- **Location:** Pisa - Tuscany
- **Property type:** Student house, tourism & residential
- **Total GLA:** 13,606 sqm
- **Procedure:** Competitive negotiation
- **Occupation status:** Vacant

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2.2 - Urban development projects (greenfield)



Description:

The area is one of the 7 disused railway yards in Milan. It is located in the northwest urban sector and represents a connection between the development area of Bovisa and the new central district of Garibaldi-Repubblica. It is located very close to the main railways, the subway stations and the airport.

Key opportunities:

- Master Plan of the area approved in July 2019
- SPV to be set up, partners to be fund
- Strategic position able to merge two city areas
- High concentration of offices
- Milan is the 2nd city in Italy per number of students and a potential demand of PBSA of 75.299*;

Total area: 358,094 sqm GFA

Sector: Commercial, office, residential and social housing

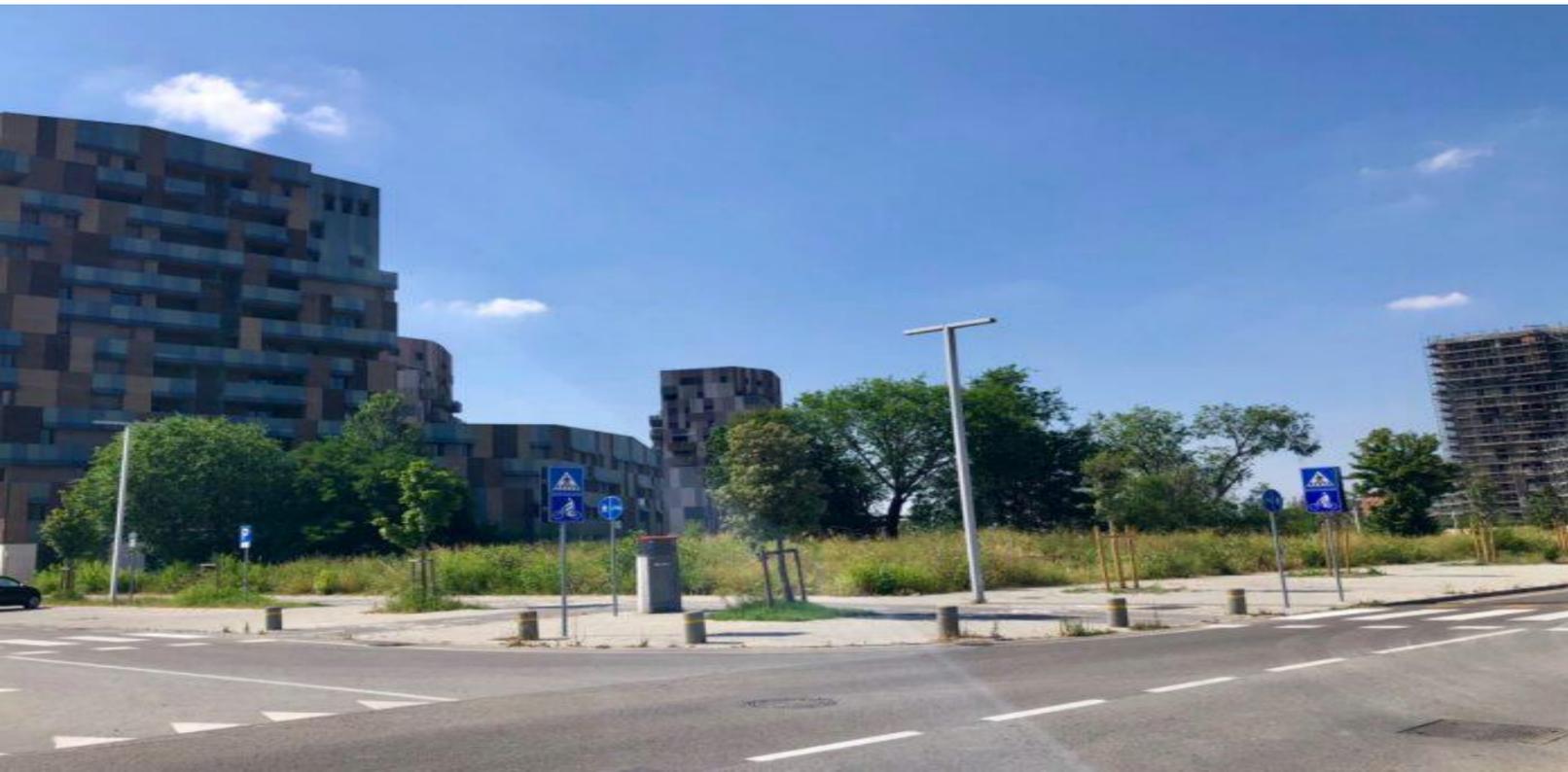
Access: Airport at 11 km, train station at 1 km

Type of contract: Tender for the selection of partners for the SPV

Ownership: FS Sistemi Urbani

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

Navile Student House – Bologna (Emilia Romagna)



Description:

The property is a building area located in the “Navile district” of Bologna and consists of 5 privately owned building lots (building area from 3,266 to 16,950 sqm) and 1 lot owned by the Municipality of Bologna (building area 10,950 sqm). The Student Houses area are already included in the Municipal Urban Planning. Student accommodation built on the basis of an agreement with the Municipality can be supported by exemption from planning fees, exemption from taxes relating to construction costs, exemption from requests for public equipment.

Key opportunities:

- The area is in a strategic position due to its proximity to the university of Bologna area, the High Speed railway station and the city center of Bologna;
- Growing housing demand of off-site students;

Total area: 3,266 to 16,950 sqm & 10,950 sqm;

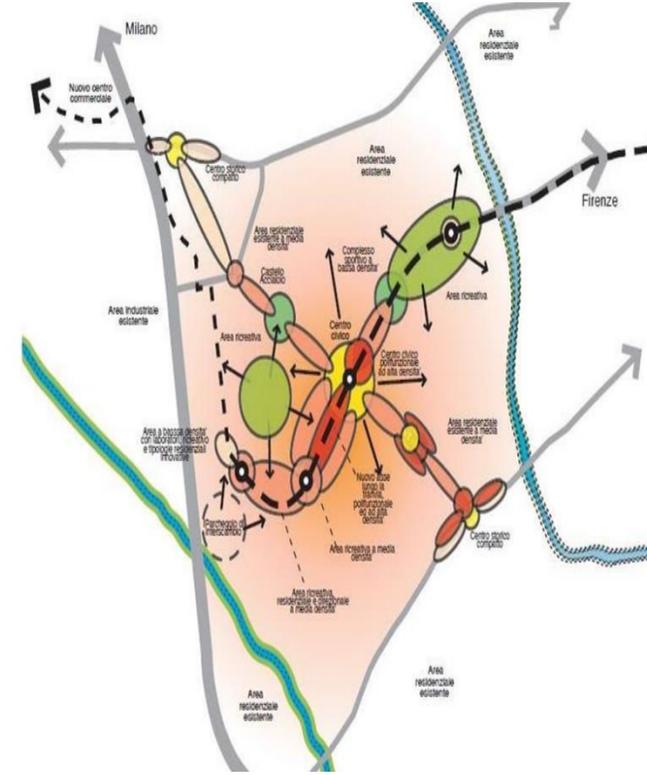
Sector: Student house

Access: Freight village at 16 km, Airport at 7,5 km

Type of contract: Public tender of sale of full ownership

Ownership: Città Metropolitana di Bologna

Urban Development by Arch. R. Rogers – Scandicci (Tuscany)



Description:

Real estate development for the construction of the New Urban Center of the city of Scandicci, along the T1 tramway line, connecting the first Italian intermodal car park on the highway and the most important production center in Europe for luxury and leather goods with the city center of Florence. The project, designed by the architect Richard Rogers, allows different intended use: residential (42,600 sqm), office (46,179 sqm), commercial (14,000 sqm), student house (12,200 sqm) and tourist-accommodation (11,700 sqm).

Key opportunities:

- Presence of strategic infrastructures (tramway, highway, exchanger parking);
- Close to the luxury, fashion and leather goods district;
- Advanced authorization and planning phase;
- Area very close to the center of Florence with a potential demand of PBSA of 20,158*.

Total area: 114,000 sqm GFA

Sector: Retail, commercial, office, tourism, residential, student housing;

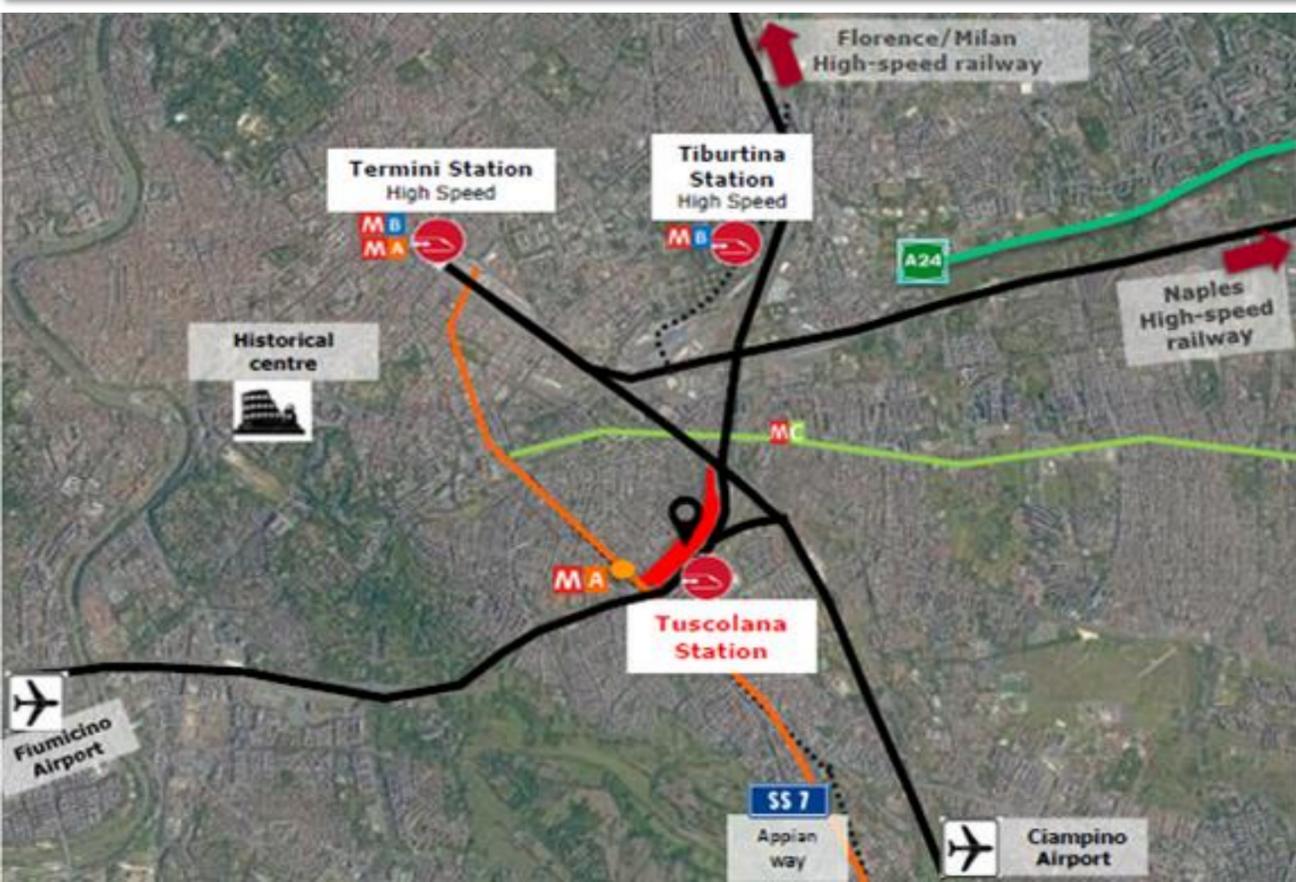
Type of contract: Sale of full ownership

Ownership: Municipality of Scandicci & private companies



*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

Rome Tuscolana disused railway station – Rome (Lazio)



Description:

The area is located in a semi-central position in the south-eastern quadrant of Rome, in close proximity to the railway station Roma Tuscolana and the metro lines. The site is part of the international competition “Reinventing Cities” promoted by C40 network that aims at obtaining a masterplan and a economic - technical offer for the acquisition of the site from the winning team. The area is subject to an ongoing procedure of the urban modification of the General Regulatory Plan.

Key opportunities:

- Open Tender (Reinventing Cities C40 – Phase 1 Manifestation of Interest, Deadline: June 5th, 2020)
- High accessibility to means of transportation (railway, bus, underground)
- Rome is the 1° city in Italy per number of University students and a potential demand of PBSA of 92,318*;

Total area: 34,000 sqm

Sector: Retail, Hotel, Residential, Office, Parking, Student House, Social Housing

Access: Metro at 400 m, Train Station on the site, Airport at 18 or 40 km

Type of contract: Public Tender Sale of Full Ownership. Tender Open

Ownership: FS Sistemi Urbani

*(Source: Nomisma on Miur - Ministry of Education, University and Research - & Istat data)

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For further information:

realestate@ice.it

+39.0659923502; +39.0659929897

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