

## CDP and Banca Finint Invest with Hines in Senior Housing: New Funding for the Redevelopment of Ex Trotto Milano

*The project will deliver 360 new subsidised rental homes and initiatives designed for self-sufficient over-65s, as part of a broader urban and social regeneration plan for the entire area of Milan.*

*The investment will be channelled through the newly established Affordable Senior Housing ITA Fund, managed by Prelios SGR.*

Milan, 8 October 2024 – **CDP** has chosen the redevelopment of [Ex Trotto](#), a former horseracing venue in Milan's San Siro district that ceased operations in 2012, for its first senior housing investment in the city. Promoted by [Hines](#), as co-investor and development manager, the initiative will see the creation of **360 senior housing rental homes** at reduced rates,<sup>1</sup> along with dedicated services designed to foster social and intergenerational interaction.

This operation is part of the extensive urban and social regeneration project [presented by Hines in September 2023](#), covering 130,000 square metres in Milan.

In particular, through [FNAS \(the National Social Housing Fund\)](#), **CDP Real Asset SGR** has committed an initial investment that could gradually rise to €50 million. These funds will be channelled into the Affordable Senior Housing ITA (**AshITA** – meaning "tomorrow" in Japanese) fund, managed by **Prelios SGR**, which will also be open to additional investors.

Alongside CDP RA, **Banca Finint** joins as a co-investor, contributing €15 million from [PUI \(the Integrated Urban Plans Thematic Fund\)](#). Launched by the Ministry of the Interior and the European Investment Bank (**EIB**), this fund is designed, as part of [NextGenerationEU](#), to manage resources

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<sup>1</sup> That is, reduced on the basis of an agreement with the Municipality of Milan

from the PNRR to strengthen the Integrated Urban Plans of Italy's 14 Metropolitan Cities, in collaboration with **Finint Investments** and the [Sinloc SpA](#) consultancy group.

The combined investment by CDP and Finint will enable the AshITA fund to acquire a portion of the Ex Trotto site, where residences for **self-sufficient over-65s**, dedicated services, and new green spaces open to the wider community will be developed in multiple phases.

The Fund aims to mobilise **around €250 million** to establish an innovative residential model that integrates housing with social and healthcare services. These will include a medical-nursing facility, as well as intergenerational social spaces such as a physical activity area and art workshops, designed to promote the well-being of future residents while also being open to the surrounding neighbourhood.

The overall redevelopment of the Ex Trotto area will see the creation of a total of **700 subsidised rental homes**, catering to a multigenerational target through a mix of social and senior housing. This transformation will turn the site into **a dynamic urban hub, home to over 3,000 residents**, with the aim of generating social value in an area that will be further 'reunited' by a range of non-residential services taking up approximately 12,000 square metres. The services will include an urban market, local commercial spaces, and educational and sports facilities designed for a diverse, intergenerational community.

A defining feature of the project is its emphasis on **green and public spaces, covering 50,000 square metres**. This will include a ring-shaped park that preserves the historic memory of the harness racing ('Trotto') circuit, a central park, and pedestrian green areas linking the new district and the surrounding urban fabric. The identity of the place will also be maintained by an important operation of architectural restoration and repurposing of its listed buildings.

The project has successfully completed the procedure for signing the Urban Planning Agreement, which calls for the works to begin by the end of 2025, with the first spaces set to be handed over to the city in 2027.

*'With this second investment programme dedicated to self-sufficient over-65s, we are giving further impetus to an asset class that has still not fully taken hold in Italy: the third of the "3 esses" of social housing – Social, Student, and Senior housing – which are central to our business. At the same time, by revitalising an "urban void", we are actively contributing to the urban regeneration of Milan', commented **Giancarlo Scotti, CEO of CDP Real Asset SGR**. He emphasised that, as in the case of the Ex Trotto project, CDP's involvement reflects 'its institutional role as a catalyst, leveraging key market and European resources to drive high-impact economic and social initiatives across Italy'.*

**Lucio Izzi, CEO of Gruppo Banca Finint**, stated: *'Banca Finint and Finint Investments, with the experience and collaboration of Sinloc SpA, are proud to play an active role in promoting this initiative, which aligns perfectly with the social inclusion and environmental sustainability goals of the Integrated Urban Plans Thematic Fund. This project in the Ex Trotto area of Milan reaffirms our commitment to addressing the growing need for housing in Italy. Our aim is to provide young people, families, and the elderly with homes that offer both comfort and quality of life, while also promoting urban regeneration and eco-sustainability to support the healthy development of metropolitan cities and breathe new life into local economies.'*

**Mario Abbadessa, senior managing director and country head of Hines in Italy**, added: *'The strategic partnership with leading institutional investors such as CDP Real Asset and Gruppo Banca Finint – who are committing capital with a long-term vision – is a significant endorsement of the social value of the sustainable and innovative urban development model of Ex Trotto Milano. This marks the beginning of an important new phase of this project, which aims to address Milan's urgent housing needs by expanding the supply of affordable rental homes, while responding to the demographic shifts that are profoundly reshaping contemporary society.'*

**Patrick Del Bigio, CEO Prelios SGR**, commented: *'To create sustainable long-term value, we must recognise and respond to the increasingly pressing social and demographic megatrends of our time, including an ageing population and ever-greater housing challenges, which require immediate and concrete solutions. This focus on environmental sustainability, in line with European principles and objectives, gives this project further value and provides guarantees for long-term investors and stakeholders, including the local community.'*

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**CDP Real Asset SGR SpA** is an asset management company, with its capital held since its incorporation by CDP Spa (70%), and **ACRI** and **ABI** in equal shares (30%). It specialises in managing closed-end alternative investment funds for professional investors across four key sectors:

- **Social housing**: FIA (the Investment Fund for Housing), FNAS (the National Fund for Social Housing), and FNA (the National Fund for Housing), backed by the InvestEU Programme.
- **Real Estate Development and Urban Regeneration**: FIV (the Investment Fund for Development) and the Fondo Sviluppo (development fund).
- **Support for the Tourism and Hospitality Sector**: FNT (the National Tourism Fund).
- **Green Infrastructure Development**: FoF Infrastrutture.

**Hines** is a global leader in real estate investment management, with a portfolio of €86.9 billion<sup>1</sup> in residential, logistics, retail, office, and mixed-use assets on behalf of institutional and private stakeholders. With 67 years of expertise and a team of 5,000 professionals across 31 countries, Hines is dedicated to shaping a sustainable future through the investment, development, and management of iconic, cutting-edge properties worldwide.

To learn more about Hines, visit [www.hines.com](http://www.hines.com) and follow @Hines Italy on LinkedIn.

<sup>1</sup> AUM include both those of the global Hines organisation and RIA AUM as of 30 June 2024

**Banca Finint.** Gruppo Banca Finint operates in the Italian corporate and investment banking sector, specialising in structured finance, asset management, and private banking. Established in late 2014, Banca Finint is the culmination of over 40 years of experience built up by the Gruppo Finanziaria Internazionale, founded in 1980 by Enrico Marchi and other partners in the finance sector. Gruppo Banca Finint was formally established in 2016, with Banca Finint as its parent company. The bank focuses on key areas such as debt capital markets (including minibonds and specialised lending), structuring and managing securitisation instruments, covered bonds, and structured finance. It also provides advisory services for extraordinary finance transactions and implements basket bond programmes, supporting businesses and the economic development of the regions in which it operates. The Group is headquartered in Conegliano (Treviso) and has offices in Milan, Rome and Trento.

**Prelios SGR,** part of the Prelios Group, is one of Italy's leading asset management companies, overseeing €8.7 billion in assets under management as of 30 June 2024. The company specialises in the promotion, establishment, and management of real estate and credit alternative investment funds (FIA), as well as advisory services and the management of separate accounts for top-tier Italian and international institutional investors. Prelios SGR plays a pioneering role in investment product innovation, in both asset classes and investment structures. It launched one of the first heterogeneously managed investment companies with fixed capital (SICAFs) and manages Italy's largest UTP fund, which is also among the largest in Europe. Prelios SGR upholds rigorous governance, risk management, and transparency standards and systems, while maintaining great operational flexibility. It is also deeply committed to promoting sustainability, as reflected in its observance of the UN Principles for Responsible Investment (PRI) and GRESB.

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