**

*Press Release*

**FONDO PERSONAE**

***Serenissima SGR and the Orpea group announce the launch of the “Fondo Personae” – a real-estate fund dedicated to social and health care facilities***

**Milan - April 11, 2016** – on the occasion of the "Long Term Care (LTC) & Real Estate Breakfast Meeting entitled: “Development and Investment Prospects in Senior Care Homes” organized by ULI Italy and DLA Piper - Serenissima SGR and the Orpea group announced the imminent launch of **Fondo Personae**.

**Fondo Personae** will be a Real Estate Fund specializing in investments in residential and care facilities for the elderly, and facilities providing care and rehabilitation services to physically and mentally disabled people of any age, as well as research/prevention and health care services in general.

The Fund is planning to allocate more than 70% and up to 100% of its assets to the above-mentioned investments.

**Fondo Personae’s total assets** will range between a **minimum amount** of **90,000,000.00 Euros**, to be reached by the end of the initial subscription period, and a **maximum amount** of **900,000,000.00 Euros**, through subsequent issues.

The Fund will invest mostly in Italy (between 50.1% and 100% of total investments) and possibly in other countries, although to a lesser extent (between zero and 49.9%).

Within the limits established by existing laws and regulations, **Fondo Personae’s** assets will mostly be invested in real estate and immovable property rights, including rights deriving from real estate leasing contracts involving property transfers and concessions, that are related – but not limited to – functions, services, activities and undertakings for senior care, care for the (physically and mentally) disabled and injured people of any age.

The Fund is exclusively reserved to **Professional Investors** and other subjects who, from time to time, are authorized to underwrite and hold alternative investment fund shares, pursuant to existing relevant legislation, who are defined as "**Qualifed Investors**".

**Fondo Personae’**s planned duration is 25 years. The Fund will be addressed preferably to pension funds, health care funds, insurance companies, institutional investors and family offices.

**Fondo Personae** will include three different kinds of shares, with different expected yields depending on underlying risk, in order to offer unitholders a broad range of investment options.

The Fund will be managed by **Serenissima SGR**, fully complying with existing laws, regulations, Bank of Italy and CONSOB provisions and Fund Regulations.

The Orpea group, as the promoter of **Fondo Personae**, has relied on the advice of **Reddy’s Group** and Mr. Alberto Lunghini (an engineer), in order to study and organize the Fund’ s structure, and later select and compare the main real-estate asset management companies in Italy, in order to identify the one that would be entrusted with the Fund’s design, establishment and management.

**Serenissima SGR,** headed by its CEO Mr. Luca Giacomelli, was ultimately chosen to establish and manage **Fondo Personae**.

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*“Europe’s and, especially, Italy’s gradually aging population – the number of people over 85 is expected to reach 4 million in 2050 – will necessarily lead to a growing need for adequate and modern facilities over the next few years, that are able to provide adequate and qualified social and health care services, and long-term post-acute residential and rehabilitation care”-* according to Mr. **Roberto Tribuno**, CEO for Italy of the Orpea group.

*Therefore, we highlight the need for important structural actions to develop, update and revamp the current facilities which, on average, are obsolete and insufficient to deal with the growing demand for health and social care over the next decades.*

*New facilities will have to focus in particular on Guests’/Patients’ specific needs, and will have to be state-of the-art, in order to fully meet individual care needs, and deal with the growing need for professional and specialist health and social care*”.

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***Mr. Luca Giacomelli*** *stated that: “Using investment funds to support personal-care projects is not a totally new concept in real-estate management in Italy; however, the difficulties that stymied past projects were mostly related to the industry’s lack of maturity, which still referred to the old dichotomy between “state-owned facilities versus small privately-owned enterprises”.*

*The opportunity that is now being provided by the* ***Fondo Personae*** *project – in the senior care and rehabilitation industry – is to allow Fund investors to have a long-term outlook with consistent returns on invested capital in an increasingly valuable industry, with top quality management, through an operator whose solidity and operational skills have become renowned throughout Europe, reaching first-in-class performances.*

*Serenissima has always been looking for professional “tenants” to be hosted in new-concept well-organized and well-managed “containers”, and if this idea addresses the facility shortage affecting the Italian market, then this can only turn into a win-win situation”.*

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***Mr. Alberto Lunghini,*** *from Reddy’s Group, added: “The gradually aging population in Italy and Europe will lead to a growing need for specialist (and effectively managed) LTC facilities. Over the next few years, Italy will see a demand for 100 new “LTC homes” per year.*

*Fondo Personae was specifically designed to meet at least part of this demand: as a matter of fact, over the next few years,* ***Fondo Personae*** *will invest in about 70 “LTC homes” in Italy and Europe. Right now, a new positive cycle in the real-estate market has started in Italy, and this will allow investors in Fondo Personae to reap interesting returns on capital gains.”*

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**The Orpea group** was founded in France in 1989 and is one of Europe’s leading Companies in the “permanent dependence” industry, managing Residential Care facilities for the Frail Elderly, and also in the “temporary dependence” industry, managing Motor/Functional and Neuro/Psychiatric Rehabilitation Centers.

The Orpea group was listed on the Paris Stock Exchange in 2002 and operates in 10 countries with about 71,000 authorized beds, located in 715 facilities, employing 43,000 workers. Over the years, the Group has developed a management and organizational rationale and process that are focused on the provision of quality services to its guests, based on organizing and controlling everything that goes on in its facilities, as well as on constant human resource training and updating processes.

**Serenissima SGR S.p.A.** was established in April 2004 by the Gruppo Autostrada Brescia Padova S.p.A. (now called A4 Holding) which, starting from 2011, gradually sold its entire stake (78%) to La Centrale Finanziaria Generale S.p.A., which currently runs and coordinates the Company. The remaining share capital (22%), is held by banks (17,6%) and 4.4% by Company managers. In 2014, the asset management company enrolled in the Registry of Alternative Investment Funds at n. 68 (so-called. G.E.F.I.A.) held by the Bank of Italy, pursuant to Art. 35 of Legislative Decree 58/98, transposing the AIFM Directive. Funds are invested in value-added and core real estate, as well as the renewable energy industry. Currently, Serenissima SGR manges 17 closed-end reserved funds, with a GAV of about 1.6 billion Euros. The asset management company is a member of Assogestioni, the Italian Association of Asset Management Companies and of Asso Immobiliare, a trade association that is part of Confindustria (Association of Italian Industrialists).

**Reddy’s Group** is a strategic and operational real-estate Advisor to institutional investors and medium-size to large real-estate owners. The Group devised and developed the first real-estate investment fund in Italy (1996-1998) and has helped the main Italian banking groups to design, establish and launch their own real-estate investment fund programs in Italy. Reddy’s Group currently operates in Italy and other countries in order to increase the value of its Clients’ real-estate assets over time, also helping them with buying, selling and renting property.

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