

## Manifattura Tabacchi announces the signing of a €92.3m ‘Sustainability-Linked’ facilities agreement with Intesa Sanpaolo, Banco BPM and MPS Capital Services

*The financing will allow for the completion of phase 2 and phase 3 of the Manifattura Tabacchi regeneration project in Florence, promoted by PW Real Estate Fund III LP, managed by Aermont Capital, and Cassa Depositi e Prestiti, respecting rigorous criteria in relation to sustainability and the circular economy*

Florence, 30 September 2021 – **M.T. - Manifattura Tabacchi S.p.A.** (“Manifattura Tabacchi”) today announces the signing of a ‘Sustainability-Linked’ facilities agreement totalling €92.3 million with a banking consortium formed by **Intesa Sanpaolo S.p.A.** (“Intesa Sanpaolo”), **Banco BPM S.p.A.** (“Banco BPM”) and **MPS Capital Services Banca per le Imprese S.p.A.**, the Corporate & Investment Bank of Gruppo Montepaschi (“MPS Capital Services”, together with Intesa Sanpaolo and Banco BPM the “Banking Consortium”). The agreement, with a duration of 5 years, will fund the upcoming development phases of the Manifattura Tabacchi regeneration project in Florence, which aims to redevelop the historic industrial complex comprising of 16 buildings and a total surface area of 110,000 sqm by 2026, respecting rigorous criteria regarding environmental sustainability.

The financing agreement envisages the achievement of sustainability and circular economy targets that define the impacts and benefits generated by the investment, not only in the short term but also throughout the entire life cycle of the project, identifying KPIs that are objective, measurable, and accountable. Among the monitored performance indicators worthy of note are **the use of LEED and BREEAM certifications as guidelines for sustainable and circular planning and design, the conservation and renovation of buildings and materials, biodiversity and the reduction of CO<sub>2</sub> emissions.**

The financing will allow for the completion of phases 2 and 3 of the project, which will be followed by phase 4, the redevelopment’s final phase. The *Factory* is scheduled to be completed by 2022 and, with a surface area of over 21,000 sqm, it is the beating heart of the Manifattura of tomorrow and a creative hub, dedicated to contemporary artisans and makers, with ateliers, offices, co-working areas, restaurants, and exhibition spaces.

At the beginning of 2023, residences designed by Patricia Urquiola, industrial-inspired workshops and loft apartments designed by Q-bic, and an underground carpark with 800 spaces will be completed. The completion of phase 3 of the redevelopment, which includes two other original buildings (residential and office), a new construction (residential), and an artisan brewery planned for the ex-thermal power station, is planned for 2024.

Promoting the Manifattura Tabacchi project, the largest urban regeneration project in Italy, is the joint venture established in 2016, owned at 40% by CDP Immobiliare, a company of the Cassa Depositi e Prestiti Group, and 60% by PW Real Estate Fund III LP, managed by Aermont Capital. Manifattura Tabacchi Development Management S.r.l. ("MTDM") is the development and project management company that oversees the entire redevelopment process.

**Giovanni Manfredi, CEO of M.T. - Manifattura Tabacchi S.p.A. and Managing Director at Aermont Capital**, states: *"We are enthusiastic about the opportunity to involve our three new partners in the ambitious redevelopment project of Manifattura Tabacchi in Florence. We have in common not only the determination to return these marvellous spaces to the city as quickly as possible, but also the genuine passion for environmental and social sustainability. With the support of these three prestigious institutions, Manifattura Tabacchi will be a model of 'good' urban regeneration, where objectives of economic-financial balance are combined with adherence to the principles of the circular economy, and the impact of the project on the surrounding urban and social fabric".*

**Emanuele Boni, CEO of CDP Immobiliare**, highlights that: *"The signing of this financing agreement represents an important piece of the puzzle in support of this ambitious and unique project. The act of urban regeneration taking place at the ex-Manifattura Tabacchi is aimed at restoring an evocative place of great significance to the city, in line with the qualities that characterise CDP's own work in the area, where new businesses can grow whilst retaining their ties to the local area and the excellence of Florentine manufacturing. This is how Manifattura will be restored to the community, in the process creating over 15,000 jobs, and generating an economic impact of around a billion euros for the city of Florence".*

**Pietro Mazzi, Head of Real Estate for the IMI Corporate & Investment Banking division of Intesa Sanpaolo** comments: *"We are particularly proud to support the Manifattura Tabacchi project, an excellent example of urban regeneration. Intesa Sanpaolo has long been committed to redefining*

*business strategies in innovative ways, securing financing for investments in support of the redesign of the industrial system. The agreement, concluded by the IMI CIB Division with the support of the Circular Economy Team from the Intesa Sanpaolo Innovation Centre, is in fact part of a €6 billion package made available by the Bank for companies that adopt the circular model using innovative methods".*

*"This agreement" - states **Luca Manzoni, Head of Corporate for Banco BPM** – "is part of a 5-billion-euro package that Banco BPM has made available to support sustainable investments from companies over a multi-year time frame. Today, the sustainability of planning and design is a priority. In the world of real estate, this commitment on our part is particularly important, which is why, for us, financing a site of such high potential in terms of conservation and regeneration as Manifattura Tabacchi doesn't just represent a commercial opportunity, it also reflects a profound strategic choice, one that is able to make a concrete contribution to the achievement of some of the ambitious sustainability goals set out by the UN".*

*"With this agreement, MPSCS is actively contributing to the promotion of an important urban redevelopment initiative, which places value on our historic sites whilst also creating spaces for production and cultural integration, with a modernity that addresses these new parameters of sustainability and circularity. When diversified knowledge and experience are combined in art and culture, in credit and real estate, the added value is really significant for the community as a whole", affirms **Emanuele Scarnati, Director General of MPS Capital Services**.*

Manifattura Tabacchi was assisted on financial aspects by Vitale & Co. S.p.A., and by Studio Avvocati Greenberg Traurig Santa Maria on legal aspects. The Banking Consortium was assisted by Legance – Avvocati Associati on legal aspects.

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## MANIFATTURA TABACCHI

Manifattura Tabacchi is an ex-industrial complex situated to the west of Florence city centre, composed of sixteen rationalist style buildings, constructed throughout the course of the 1930s, elegantly laid out over a surface area of around 110,000 sqm, creating a variety of squares, streets, and passageways. Following its closure on 16 March 2001, after more than seventy years of productive activity, during which Manifattura Tabacchi employed more than 1,400 people, an ambitious redevelopment project began in 2016 aimed at bringing a new neighbourhood to life, creating a centre for contemporary culture, art, and fashion, one which compliments the historic centre, open to all and connected to the world.

[manifatturatabacchi.com](http://manifatturatabacchi.com)

# MANIFATTURA TABACCHI

INTESA  SANPAOLO

  
BANCO BPM

  
MPS  
CAPITAL SERVICES

## INTESA SANPAOLO

Intesa Sanpaolo is the leading banking group in Italy and one of the most solid and profitable banks in Europe. Its services include commercial, corporate, and investment banking, wealth and asset management, and insurance. The Intesa Sanpaolo group has over 13.5 million clients in Italy, served by both physical branches and online banking, and 7.2 million clients outside of Italy, with subsidiary banks operating in commercial banking in 12 countries in Central-Eastern Europe, the Middle East and North Africa, and with an international network specialising in supporting corporate customers in 25 countries. Intesa Sanpaolo is recognised as one of the most sustainable banks in the world. For the group, creating value means being a driver of growth for society and the economy. With regards to the environment, it has set up a fund of some 6 billion euros which is earmarked for the circular economy. The group also promotes significant projects of economic inclusion and poverty reduction, including a package of 1.5 billion euros of loans for people who have experienced difficulty in accessing credit. Intesa Sanpaolo is strongly committed to cultural activities, both its own initiatives and in collaboration with other entities in Italy and abroad, including permanent and temporary exhibitions of its vast artistic heritage at the Gallerie d'Italia, and the group's museums in Milan, Naples, Vicenza, and soon also in Turin.

## BANCO BPM

Gruppo Banco BPM was created on 1<sup>st</sup> January 2017 through the merger of Banco Popolare and Banco Popolare di Milano. The deep-rooted traditions of the original institutions inspired the Bank to pursue a mission aimed at creating stable value over time for shareholders through sustainable profitability and development. It serves 4 million customers with a widespread distribution model that is founded on innovation and sustainability.

## MPS CAPITAL SERVICES

MPS Capital Services Banca per le Imprese is the corporate and investment bank of Gruppo Montepaschi, a leader in the sector of renewable energy and public utility works. It is engaged in the corporate market and is characterised as a high-level specialist centre which finds solutions for a wide range of financial and credit issues, focusing the business on medium and long-term and specialist credit products, corporate finance activities, capital markets, and structured finance products.

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