



HÉRA

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ONE STEP AHEAD

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COMPANY PROFILE

COMPANY PROFILE

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# 01

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## THE GROUP

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Founded in 1999

End-to-end solutions

Enhancement of assets underlying NPE credits

## WHO WE ARE

Founded in 1999, we are a real estate asset management Group. Over the years our focus has turned to value generation of real estate underlying UTP and NPL mortgage loans.

We work in close partnership with both Italian and non-Italian private and institutional clients (banks and investment funds).

### A ONE-STOP SHOP

We are a single point of reference with in-house expertise covering even the most complex situations. We ensure full control of all phases of the value generation process, from due diligence through to placing assets on the market and maximizing returns.

We have longstanding in-depth knowledge of the real estate market and strong multi-disciplinary financial, legal and tax expertise, availing ourselves of top professionals on the market.

**77 mln €**

Total NPEs directly managed through our vehicles

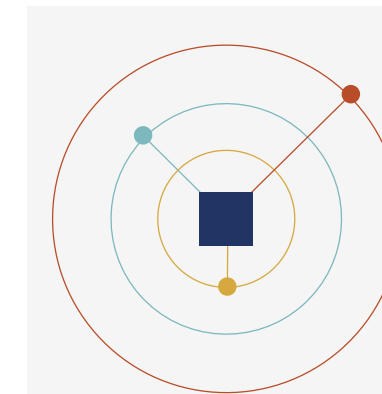
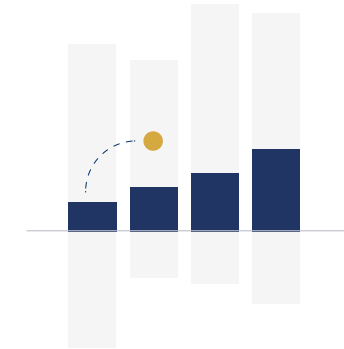
**40 mln €**

Amount generated from advisory and governance

## MISSION

### WE CREATE VALUE

Our mission is to realize the maximum value possible through optimal workout of real-estate secured NPEs.



### FOR US EVERY DEAL IS “THE DEAL”

For us, every deal is unique. We provide a tailor-made program for each deal, solving complex situations by providing the best “made-to-measure” strategy.

### INNOVATIVE APPROACH

Our end-to-end real estate recovery and workout process includes:

- due diligence;
- drafting a Business Plan;
- governance;
- execution of all Business Plan phases and final asset disposal.



# OUR HISTORY

## 1999

*First established*

Héra Immobili was established in Bergamo, northeast Italy, as a real estate broker in the residential and commercial sectors.

## 2003

*Development*

Héra broadned its service range to include the acquisition and development of residential and tourist real estate.

## 2007

*Going International*

Héra expandend outside Italy either through strategic partnership agreements, or entering the market directly, opening its first foreign subsidiary in Moscow.

## 2009

*Reorganisation*

Héra set up dedicated business divisions for the different market segments – corporate, retail and international development – opening a subsidiary in London.

## 2011

*A constant growth*

Héra strengthened its presence outside Italy, opening two new subsidiaries in New York and Beijing.

## 2013

*New business*

Héra intensified its advisory service provision to premier financial institutions, developing a new line of business as a servicer of real estate-backed impaired and bad loans (UTP and NPLs)

## 2015

*New integrated service providers*

Héra set up an ad hoc NPL division, taking on specialist financial expertise to ensure completely integrated servicing provision.

## 2017

*New strategic plan*

Héra approved its new Stretgic Plan creating three Business Units – Credit Service & NPE, Advisory and Capital Market – enlarging its team and recruiting additional professional skills.

## 2018

*Our identity*

Following up on its Strategic Plan, Héra repositioned itself on the credit servicing market, restyling its logo and brand identity.

## 2019

*Strategic Plan 2019-2023*

Héra, flanked by a premier international consultancy firm, developed a new 2019/2023 Strategic Plan.

## 2022

*Bond issue*

Héra issues a 20 mIn € Bond with the aim of financing operations of Npe valorization underlying real estate assets.

## 2023

*New Strategic Plan*

Héra is studying a new Business Plan which involves the strengthening of its position in the enhancement of NPEs with real estate underlying assets and the opening up to the management of distressed corporate loans, always with a tailor made approach to the valorisation and management of the asset. The growth path for external lines is also identified.



# TOP MANAGEMENT



## OSCAR PITTINI

has been the CEO of Héra Partecipazioni One Spa since 1999, year of its foundation. Pittini was responsible in the years of growth of the Group, from the international development to the new segments of business, to become a point reference in the enhancement of real estate assets as collateral for mortgage loans.

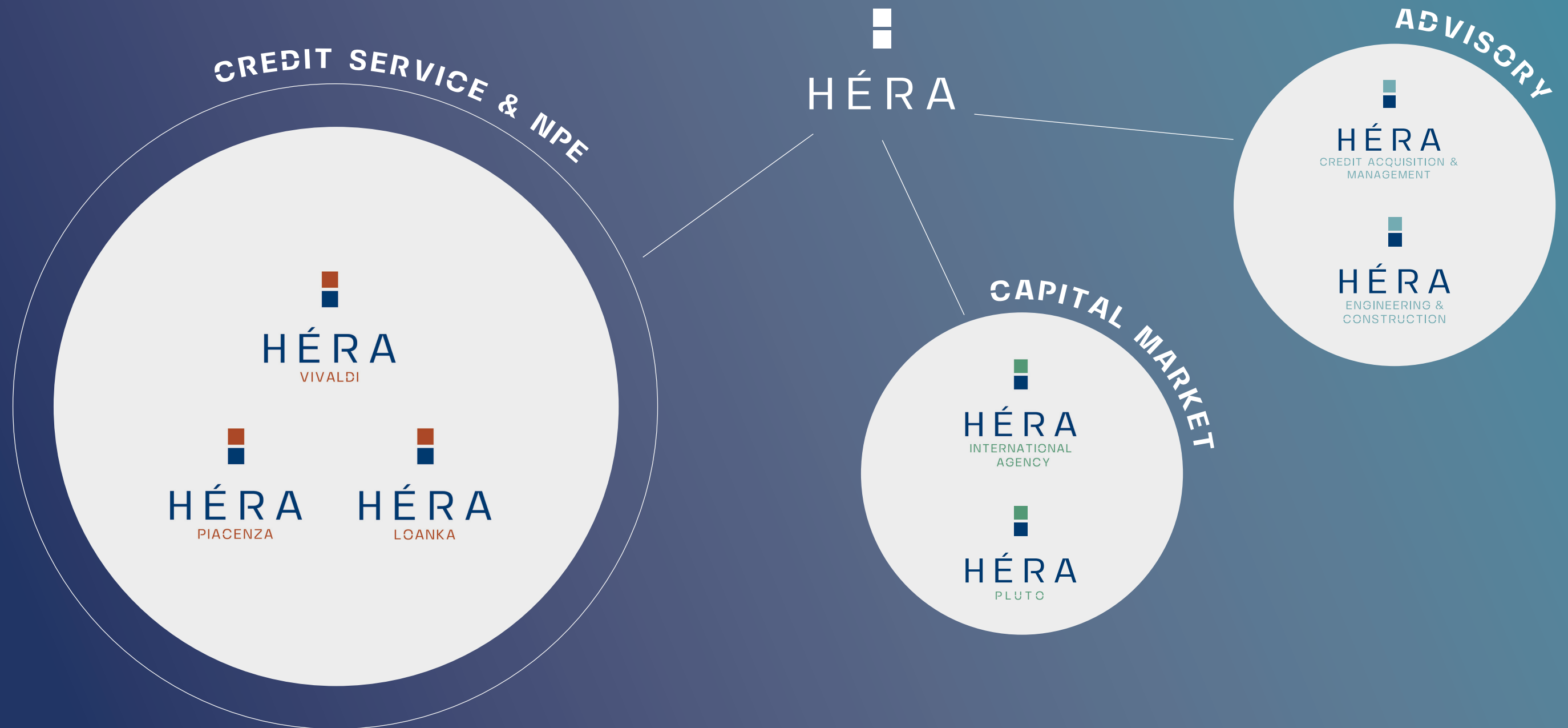


## PAOLO ZAGO

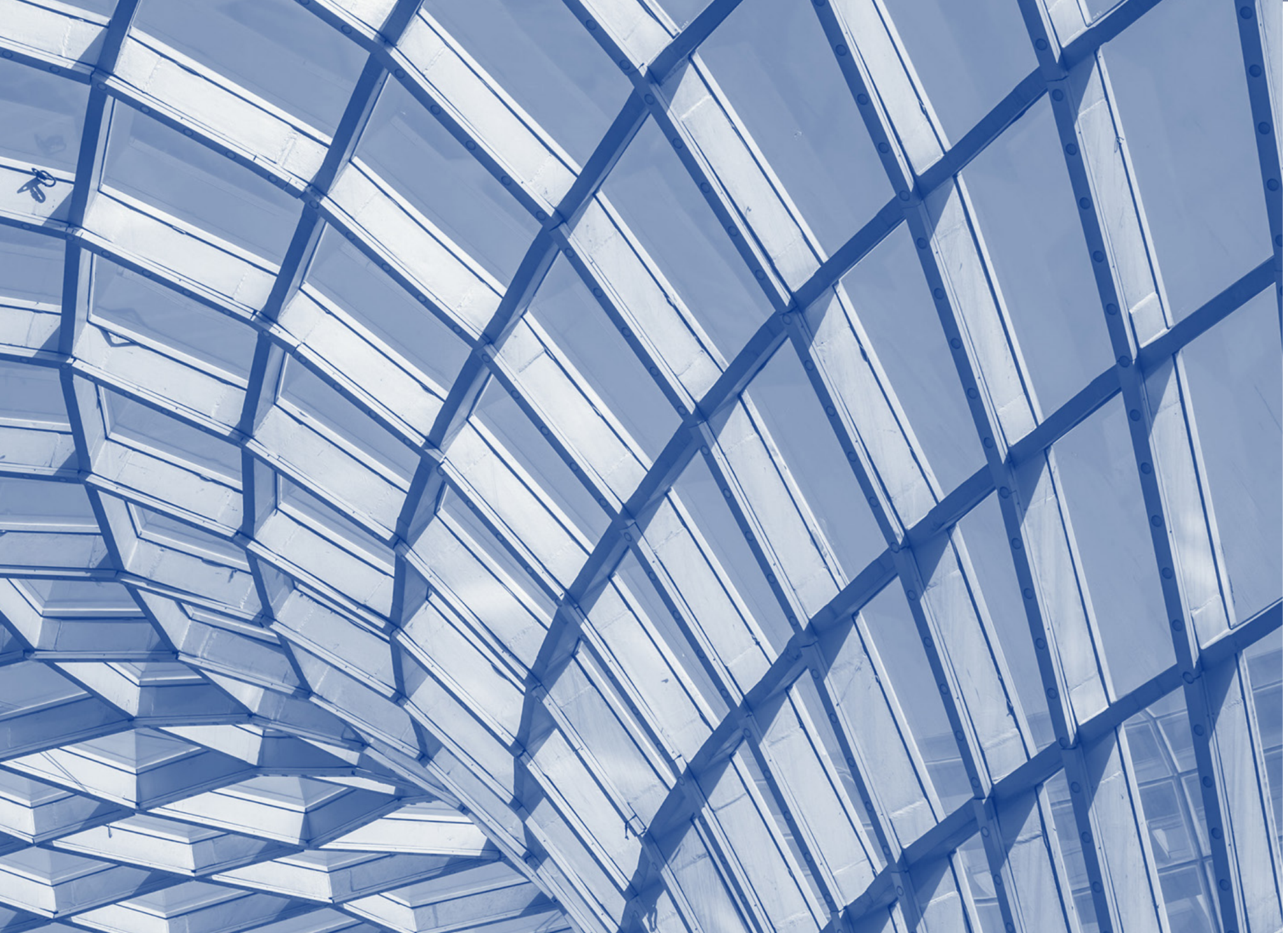
is Managing Director of Héra Partecipazioni One Spa since 2016. Management Engineer, has more than 20 years of experience in the business organization and in the negotiation/management of complex deals. He has a deep experience in the market UTP / NPL and he has full responsibility in the implementation of the Business Plan according to an end to end approach.

# ORGANIZATION CHART

THE GROUP 01







# 02

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## DIVISIONS

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Management

Strategy

Big deals



# CREDIT SERVICE & NPE

## The Credit Service & NPE Division

handles all the development and value generation phases in the workout of real estate-secured non-performing loans, executing the tailor-made economic and financial plan developed by our Advisory Division.

This means hands-on involvement from the project management stage right through to the building worksite, and from initial negotiations with existing and new suppliers through to the well calibrated marketing of the property.

### PROJECT

#### MANAGEMENT

Our Project Management operations include all the organizational and monitoring activities envisaged for each specific plan.

These include:

- coordinating the different players involved in the project;
- organizing and executing the detailed Action Plan specific;
- setting up and implementing an efficient assessment and control system;
- management of all contracts and agreements connected with the project;
- relations with credit institutions;
- activities related to the sale of the valued asset.

Our Project Management office is also responsible for all sales activities, in particular: agent selection, marketing and promotion, and monitoring of the disposal plan.

### CONSTRUCTION

#### & ENGINEERING

Our Construction and Engineering team is the owner of the coordination of all technical and construction activities of all worksite operations. The team follows up all project stages: building permits, urban planning regulations, planning, and worksite management.

### RENEGOTIATION

#### OF DEBT

Projects arising from a critical debt situation get underway by coming together with suppliers with outstanding credit in order to renegotiate and/or waive repayment timelines in order to get work on the property back on track as promptly as possible.

### C.R.O.

We flank companies in difficulty through our C.R.O. (Chief Restructuring Officer), a manager with experience in both ordinary company management and the various extraordinary restructuring options envisaged under Italian law: according to Art 67, or Art 182bis, i.e. restructuring an indebted company or a business already involved in bankruptcy procedures.

### EQUITY PARTNER

We invest directly in some projects as equity partner. Our decision to participate directly in the equity may be at the request of another financial partner in the project, or in deals that despite their investment potential are not considered appealing to investors.

### MARKETING

Our Marketing Office follows all asset promotion activities through communication strategies tailored to the specific project: from the initial logo concept and the marketing planning stages, through to the rollout of advertising campaigns and the creation of a dedicated Internet website.

# Our Credit & NPE service

## ADVISORY

Our **Advisory** Division boasts in-depth knowledge and expertise in the real estate sector as well as strong financial know-how. This allows us to provide clients with structured credit analysis and appraisal of the underlying asset to be recovered.

*Advisory* offers all-round financial consultancy. The Division plays a central role in assessments and due diligence, investigating areas like permit verification, urban planning, valuations, legal, fiscal and tax issues – all aspects of vital importance when drafting a Business Plan in the realty sector.

Our *Advisory* team supports the management of the various companies, drawing up business and financial plans – in compliance with the specific legal requirements of each case. These plans then serve as the basis for negotiation with creditors.

## Our advisory services

### DUE DILIGENCE

Due diligence consists of the appraisal, verification and analysis of the history and technical issues underpinning a given NPE in order to get a snapshot of the real status of the underlying real estate as the first step towards maximum value generation.

Due diligence involves:

- **Valuation:** we are able to value individual assets, real estate portfolios, NPLs and UTPs according to the best valuation methods: income approach, DCF, and comparative assessments.

- **Legal analysis:** our legal office supports the Advisory Division during due diligence into all legal aspects to get a clear picture of the current status of the property and how the workout procedure should be structured.

- **Accounting and tax assessment:** every deal involves an in-depth assessment of the indebted company's balance

sheet and any eventual collateral obligations it might have. This is followed by a close look at the diverse fiscal impacts any acquisition and workout process would have.

- **Real estate valuation:** the Advisory Division (Real Estate Section) assesses the legal implications of the underlying asset, looking at both the urban and administrative regulations involved as well as the real estate specifics.

### RESTRUCTURING PLANS

Our Advisory team boast considerable experience in assisting companies to redress their balance sheets and restructure their financial debt, both through formal legal action or with out-of-court solutions in compliance with current crisis management provisions under Italian law.

### BUSINESS PLAN

Drawn up on the basis of the results of the due diligence, the Business Plan is made up of 3 key components:

**Economic and financial aspects:** an Income Statement, Balance Sheet and Cash Flow drawn up for the full duration of the project.

**Sensitivity analysis:** the Business Plan is stressed against variations of key items, i.e. variation of sale price/sqm.

**Timeframe** of key activities to ensure overall project governance and value generation process.

# CAPITAL MARKET

**The Capital Market Division** of Héra Partecipazioni One Spa provides specialist consultancy to major clients (institutional and private investors) wishing to dispose of or purchase whole or detached property anywhere in Italy.

We assist clients every step of the way to ensure investment goals are reached. Thanks to our integrated strategic approach in coordination with other Company departments, we are able to:

- conduct thorough due diligence of the property;
- carry out economic and financial analyses;
- prepare a best-in-class sale/purchase strategy;
- provide assistance for operation closing.

We are proud of our close relations with both institutional and private office clients.

## VALUATION

Héra's Valuation Team specializes in the valuation of single and portfolio real estate, NPLs and UTP credit according to the valuation methods: income approach, DCF, and comparative assessments.

## SALES MANAGEMENT

At the request of our clients we can look after the whole real estate sales process from start to finish.

# Our Capital Market services

## IDENTIFICATION BEST PROPERTIES

We guarantee our research capability to identify the best real estate investment opportunities on the market in line with client objectives, along with advisory on all regulatory, tax, legal and technical aspects of the deal.

## BUSINESS PLAN

The business plan we develop for the project is designed to yield profitability consistent with the development scenarios for the particular asset in question.

## A FEW FIGURES

**257**: contacts with possible national and international investors

**813** million: the real estate assets currently managed: residential, logistics and hotels in central and northern Italy

**310** million: total value of assets currently undergoing due diligence





# 03

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## TRACK

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## RECORD

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Experience  
Continuity  
Results

# EMILIA ROMAGNA

## PROPERTY DESCRIPTION

50 semi-detached maisonnettes and 54 apartments located on the outskirts of a major town in the province of the Emilia Romagna region in central-northern Italy.  
State of completion at the time of purchase: 60%  
Worksite halted since 2011 (the company declared bankruptcy in 2013)  
Capex required to complete construction: > 10 million

## OPERATION STRUCTURE

NewCo created, which purchased the asset and is now completing the building.

## HÉRA'S ROLE

Drawing up the Business Plan.  
Establishing the SPV and purchase of the property from the bankrupt company.  
Management of relations with the project investor as part of the Business Plan execution.  
Management of relations with the municipality and Public Administration as regards urban planning, building permits etc. (expired permits requiring negotiations of extensions)  
Worksite management: supplier selection, negotiation of payment terms and conditions with suppliers, oversight of construction work, analysis and assessment of technical criticalities, etc.), worksite management and sign off.  
Cash management: revenue, supplier payments, settlement of all taxes, levies, etc.  
Sales of the asset: today, 2 years after the start of the project, 51 apartments and 5 maisonnettes have been sold, one year ahead of the timeframe envisaged by the first step of the Business Plan.





# EMILIA ROMAGNA

## PROPERTY DESCRIPTION

Former cinema to be turned into two ground-floor retail premises, and nine luxury residential apartments on the upper three floors in the center of a major town in the Emilia Romagna region in central-northern Italy.  
Capex requirement: > 5 million  
State of completion at the time of purchase: 60%

## OPERATION STRUCTURE

Negotiation and agreement with the debtor to purchase the asset and take on the debt burden.  
The transaction was conducted together with the bank holding the property underlying the mortgage loan. This same bank granted new financing in order to complete certain construction work.

## HÉRA'S ROLE

Drawing up the Business Plan.  
Management of relations with the project investor as part of the Business Plan execution.  
Management of relations with the municipality and Public Administration as regards urban planning, building permits etc. (expired permits requiring negotiations of extensions)  
Worksite management: supplier selection, negotiation of payment terms and conditions with suppliers, oversight of construction work, analysis and assessment of technical criticalities, etc.), worksite management and sign off.  
Cash management: revenues, supplier payments, settlement of all taxes, levies, etc.  
Putting the property on the market and sale.



# EMILIA ROMAGNA

## PROPERTY DESCRIPTION

Logistic complex consisting of 3 structures for a total of approximately 93,000 square meters leased to a primary Italian operator of food logistics. All three structures are equipped with a photovoltaic system on the roof.

## OPERATION STRUCTURE

Advisory and agency role

## HÉRA'S ROLE

Drafting of an economic and financial plan to the sale and resolution of the mortgage debt, tax impact analysis. Buyer search and asset sale.





# VENETO

## PROPERTY DESCRIPTION

74 apartments on the peninsula of Sottomarina in the Veneto region, northeast Italy  
State of completion at purchase: 80%  
Worksite halted since 2015  
Capex requirement: > 5 million

## OPERATION STRUCTURE

Advisory service provision

## HÉRA’S ROLE

Managing relations with the project investor in the execution of the Business Plan.  
Negotiations with existing non-financial creditors.  
Management of relations with the municipality and Public Administration as regards urban planning, building permits etc. (expired permits requiring negotiations of extensions)  
Worksite management: supplier selection, negotiation of payment terms and conditions with suppliers, oversight of construction work, analysis and assessment of technical criticalities, etc., worksite management and sign off.  
Cash management: revenues, supplier payments, settlement of all taxes, levies, etc.  
Management of relations with the company’s administration and accounts functions (i.e. billing, identifying any off balance sheet payment obligations, etc.).  
Managing agency network during asset sale.



# LOMBARDIA

## PROPERTY DESCRIPTION

41-bedroom hotel in the center of a major town in the region of Lombardy, northern Italy.  
State of completion of construction at purchase: 70%  
Capex requirement: > 3 million

## OPERATION STRUCTURE

Governance of the operation with the appointment of a CRO who managed the financial restructuring process within the framework of the provisions of Art 67 of the Italian Bankruptcy Law.  
Purchase of a stake in the company and management of refurbishment by means of a call option written into the Restructuring Plan.

## HÉRA'S ROLE

Drawing up the Restructuring Plan in compliance with Art 67 of the Italian Bankruptcy Law. CRO oversight of the Restructuring Plan.  
Worksite management: supplier selection, negotiation of payment terms and conditions with suppliers, oversight of construction work, analysis and assessment of technical criticalities, etc., worksite management and sign off.  
Sale of the property





# LOMBARDIA

## PROPERTY DESCRIPTION

Exclusive residence in the heart of a ski resort in the province of Brescia, a stone's throw from the ski slopes, the central square and the shopping street. Thirteen housing units distributed on three levels, starting from 60sqm with the possibility of establishing a total customization.  
Capex required to complete construction: > 2 million

## OPERATION STRUCTURE

Demerger of the company that managed the initiative into a new vehicle where the asset and related debts were conferred. Usufruct of the shares of the new vehicle for the time necessary to complete the work and sell the real estate units.

## HÉRA'S ROLE

Drawing up the Business Plan, Management of relations with the project investor as part of the Business Plan execution, Management of relations with the municipality and Public Administration as regards urban planning, building permits etc., negotiation of payment terms and conditions with suppliers, oversight and completion of construction work, definition and execution of the marketing plan, putting the property on the market and sale.



# LIGURIA

## PROPERTY DESCRIPTION

Residential complex of 16 maisonnettes with large grounds and swimming pool in a town on the sea in the region of Liguria, northwest Italy.  
State of completion of construction: 100%  
Capex requirement: > 1.3 million

## OPERATION STRUCTURE

Usufruct of company shares for the time necessary to complete work and sell the real estate.

## HÉRA’S ROLE

Negotiation of debt terms and conditions with existing suppliers.  
Worksite management: supplier selection, negotiation of payment terms and conditions with suppliers, oversight of construction work, analysis and assessment of technical criticalities, etc., worksite management and sign off.  
Drawing up and execution of the Marketing Plan;  
Sale of the property.





# LAZIO

## PROPERTY DESCRIPTION

Building located in the outskirts of a major town in the Lazio region in central Italy consisting of 96 apartments and 3 shops. Capex required to complete construction: > 3,5ME

## OPERATION STRUCTURE

NewCo created, which purchased the asset in order to renovate the building and put it on the market.

## HÉRA’S ROLE

Drawing up the Business Plan, costituzione veicolo e acquisto del fallimento, Management of relations with Public Administration (Municipality, Prefecture and Region) for the clearing of the building because the apartments are illegally squattered, oversight and completion of construction work, putting the property on the market and sale.



# C O N T A C T S

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