

Investment Concept

Agrate Conturbia · Northern Italy · 215.3 ha consolidated estate

Master-developer platform creating value through entitlement, not construction risk.

- 110 ha — luxury residences, wellness and sport
- 90 ha — organic agriculture and protected landscape
- 12 ha — restoration of a listed historic castle
- Value is unlocked at entitlement, ahead of any vertical build

215.3 ha

Total estate (110 + 90 + 12)

12 ha

Heritage castle estate

100% equity

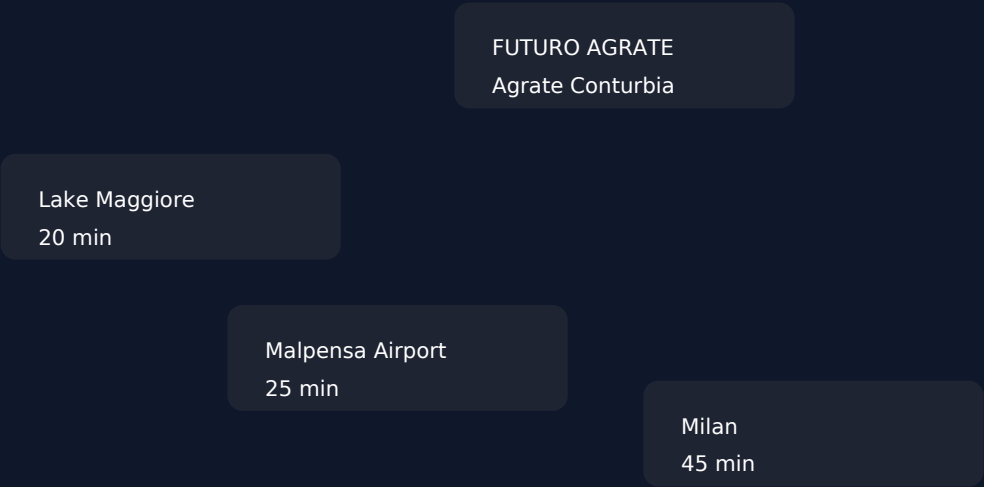
Unlevered at land stage

Location

Strategically positioned between Milan, the Alps and Lake Maggiore.

Connectivity

45 min	to Milan
25 min	to Malpensa
20 min	to Lake Maggiore
1 hour	to Switzerland
Direct	A26 motorway access



Deal Structure & Security

Investors enter the SPV that holds the land. The land itself secures the investment.

Investor

Equity ticket

Futuro Agrate SPV

Italian S.r.l.

Land — 215.3 ha (incl. castle)

Held by SPV

Investor protections

- First-lien mortgage over the consolidated land
- Pledge over 100% of the SPV shares
- Quarterly reporting, audited annual accounts

Capital Structure

Unlevered at land stage. Bank financing enters only at vertical development, on the buyer's side.

Land stage — Futuro Agrate SPV

Asset assembly & master plan budget: €20M

Fully equity-funded — no bank debt at land stage

No escrow encumbrance at SPV level

Investor distributions in tranches tied to entitlement milestones

Target gross proceeds to investors: €70M

Vertical stage — buyer-developers

Banks finance the vertical buyer-developers

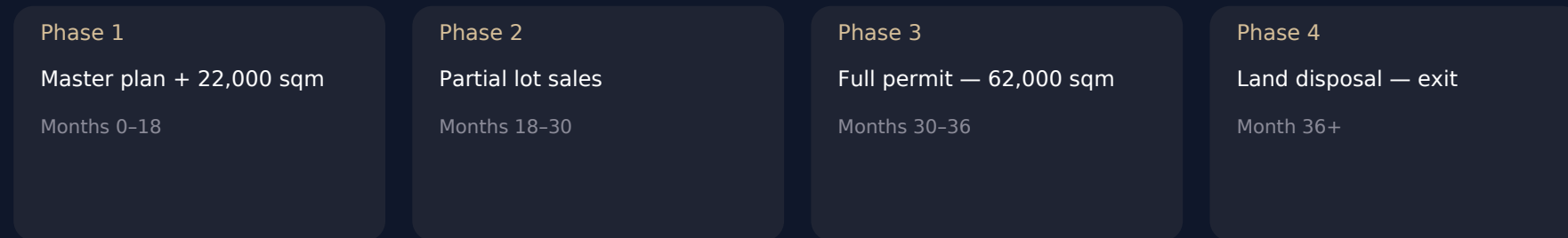
Buyers acquire fully permitted lots from the SPV

Their leverage remains ring-fenced from our SPV

Our investors are already exited at that point

Exit & Investor Returns

Phase 1 permit (22,000 sqm) opens early lot sales; full exit follows the 62,000 sqm permit.



Distribution waterfall

- Interim distributions from first permitted lot sales (22,000 sqm)
- Final distribution upon full entitlement and disposal (62,000 sqm)
- Waterfall: return of capital → preferred return → carried interest