



TIRSO
GRUPPO PICCARDO

Real Estate Investments and Services

TIRSO s.p.a.: **Sede Legale:** via Ferrante Aporti 18, 20125 MILANO - **Sede Amministrativa:** viale Brigate Partigiane 12/20 A, 16129 GENOVA
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CCIAA Milano, REA 1053136, CF e PI 04879480152, capitale sociale 6.000.000,00 i.v.

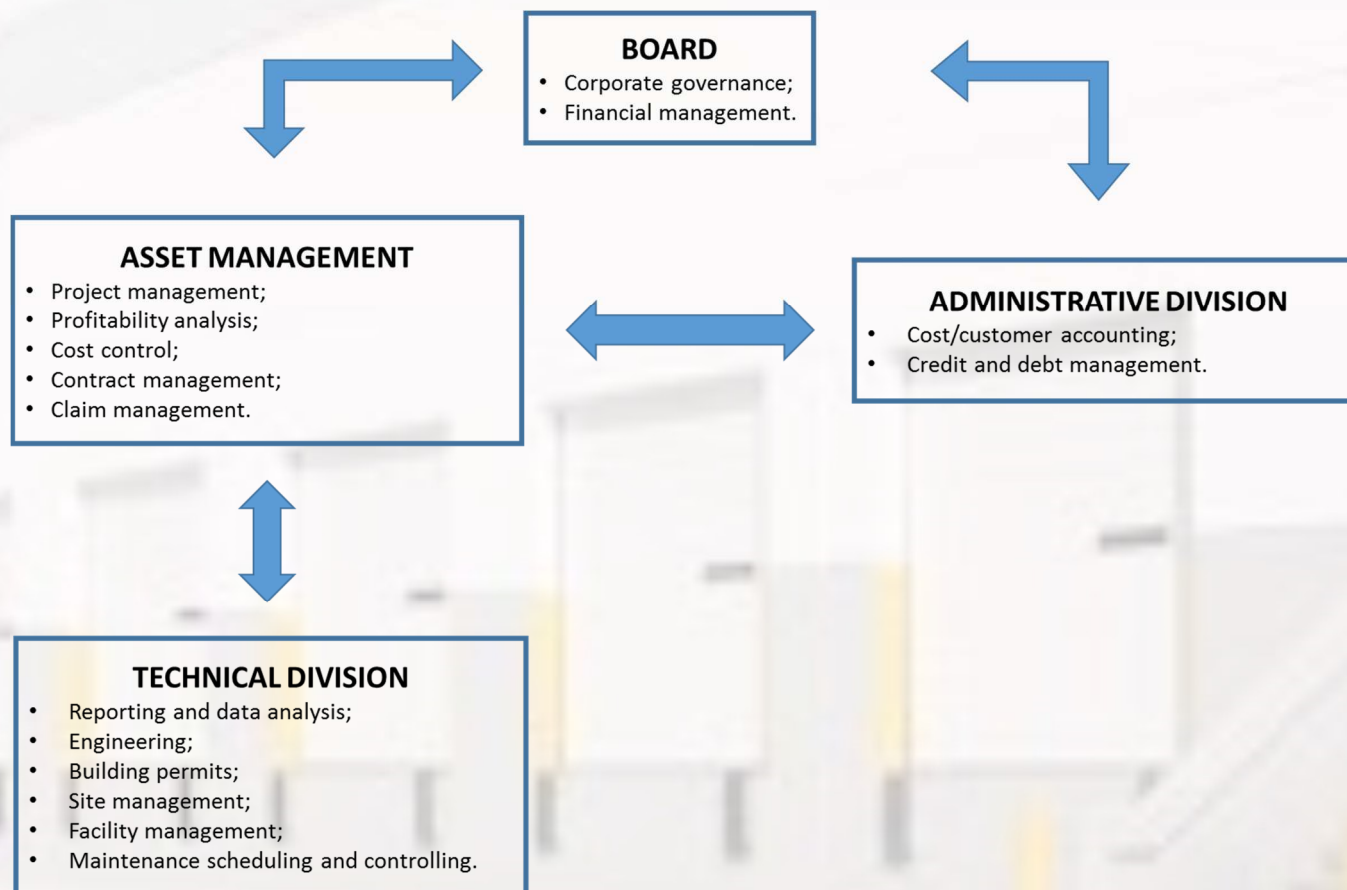
Company profile



Tirso s.p.a., a company part of the entrepreneurial group Piccardo and active in the Liguria region since the early sixties started as a family-run construction company, primarily focused on residential properties. Later on, the location of the company's core business activities moves to the Lombardia region and starts focusing on the construction of industrial buildings and warehouses and targeting revenues from rental income. Nowadays it is a structured reality, specialized in managing real estate assets and in developing real estate projects, both industrial and residential. Tirso has a decennial know how, improved with the management of its own properties, and able to merge the real estate best practice with a modern technical support that is constantly upgraded.

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Organization



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Portfolio



Tirso owns almost 120.000 square meters of rental-income generating industrial and logistics buildings, spread across the most important suburbs of Milan, the heart of the most strategically crucial areas for the Italian economy. Tirso has a modern portfolio that is constantly renewed in order to satisfy different requirements: from the small businesses that require production facilities to the multinational corporation in need of a technologically advanced logistic plant.

Principal building location:

- Buccinasco (Mi)
- Casaletto Lodigiano (Lo)
- Casalmaiocco (Lo)
- Cerro al Lambro (Mi)
- Lacchiarella (Mi)
- San Giuliano Milanese (Mi)
- Siziano (Pv)
- Tavazzano con Villavesco (Lo)

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Developing Real Estate Investments



In order to keep updated its portfolio, Tirso had implemented different logistic investments. It has completed the logistic park in Tavazzano con Villavesco (Lo), with an expansion of the surface area from 26.840 sqm to 43.650 sqm. Today it is entirely rented. Further, it has invested in the town of Siziano (Pv), doubling the Italian hub of Rhiag Group up to 20.000 sqm and building a new warehouse of 10.000 sqm for the same tenant. To improve the partnership between Rhiag, its neighbors and the local administration, Tirso was promoter of the institution named Consorzio Logistico Industriale Siziano Nord, in charge of the safety and decorum of the Logistics park.

Presently Tirso is developing 60 residential units in the town of Savona with an underground garage for 130 cars.

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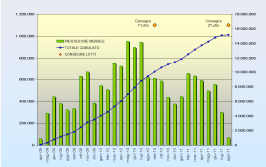
Real Estate Services



Real Estate services are mainly dedicated to owners of industrial buildings. They include all the needed activities for the management and the enhancement of the assets, with specific skills in technical, accounting and financial sectors. With an experience grown on the field for decades, measuring with every kind of tenants and dealing with a multitude of operational requirements, Tirso has developed so much know how to make a perfect partnership between tenant and landlord. Every problem typical of intensive activities is solved with winning and innovative solutions. Further, an extended knowledge of the market supports the lessor's strategic decisions always pointing him to the most profitable benefit-cost ratio.



MONITORAGGIO TEMPI E COSTI:
CURVA DI PRODUZIONE DEL CANTIERE

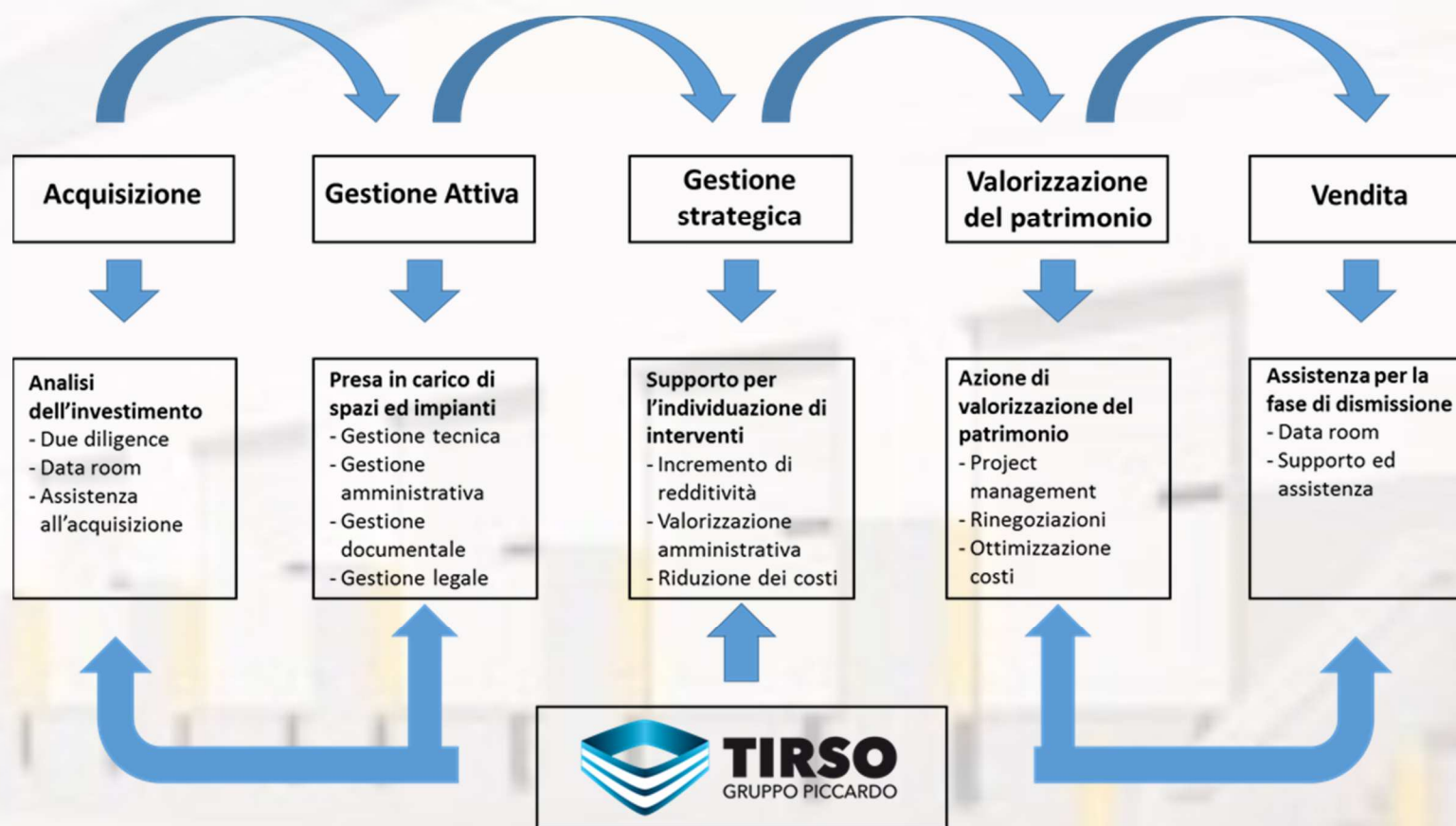


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Real Estate Services



ANALISI FINANZIARIA



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Property Management



Property management is the instrument that addresses and achieves portfolio strategies. Through skills grown in managing its own buildings since for years, Tirso candidates itself as ideal liason between all the parties that deal with the building (landlords, tenants, suppliers and administrative institutions).

The relationship with each tenant is based on a real partnership that makes more profitable the location for the customer and increases the asset value for the owner. Through scheduled, preventive and opportunistic maintenance, the budget is permanently monitored and rationalized without decreasing the service due to the tenants. Further, in this way, the building is constantly kept in efficient working order, according to the most recent modern functional standards and in line with the latest legislation.

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Project and Cost Management



In addition to the assistance to manage tenders and to coordinate different suppliers, Tirso deals with preliminary analysis, budgeting and feasibility studies in order to estimate timing, cost and revenue of investments. Through the modern procedures of project and cost managing management (Work Breakdown Structure, Gantt diagrams, critical path analysis, FCF, NPV, IRR), we optimize timing and cost of the construction projects, rescheduling the project plan when needed to minimize the discrepancies between actuals and what initially budgeted.

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Due Diligence, Estimating and Technical Services



- Due diligence
 - o Urbanistic regularity control
 - o Reporting and on field analysis
- Valuations according to ABI guide lines and the most important European standards
- Risk analysis
- Building management
 - o Preparation and control of vendor list
 - o Suppliers control and coordination
 - o Maintenance management
 - o Assurance and accident management
- Civil engineering
 - o Architectonical and structural design
 - o Work Direction
 - o Safety coordination
- Watch dog

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References



- Autosped s.r.l.
- Cillicemie Italiana s.r.l.
- D.C. Druck Chemie Italia s.r.l.
- DHL Supply Chain s.p.a.
- Ecoeridania s.r.l.
- Eurodifarm s.r.l.
- ITW Welding Product Italy s.r.l.
- Mazzocco s.r.l.
- Rhenus Logistic s.p.a.
- Rhiag s.p.a.

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