



REAL ESTATE ADVISORY

For Corporate Restructuring operations and
Industrial Plans

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RINA Prime Value Services is the **RINA Group** legal entity operating in the field of **Real Estate**.

The basis for building our services is a deep understanding of all the factors that contribute to creating value in a real estate initiative (**be it on a completed development, a building site, or a development area**). RINA Prime Value Services combines this knowledge with a unique focus on qualitative and quantitative market data to provide Clients with highly reliable, professional, tailor-made solutions for their needs.

RINA Prime Value Services assists Clients who need to draw up **industrial plans or debt restructuring plans** with a specifically developed service geared to banking institutions and the other professional operators involved (financial advisors, law firms, accounting firms), **working hands-on with technical and strategic matters linked to the underlying real estate**.

The main services rendered in this particular field of activity may be split into:

- 1. Corporate restructuring:**
Support on real estate-related matters.
- 2. Industrial plans:**
Technical-economic advisory.

CORPORATE RESTRUCTURING

PREAMBLE

For businesses headquartered in Italy, Debt Adjustment Agreements (i.e. *Accordi di Risanamento*, as defined in **art. 67, comma e, lett. d) l.fall.**) and Restructuring Agreements (i.e. *Accordi di Ristrutturazione*, as defined in **art. 182 bis, l.fall.**) provide two potential out-of-court alternatives that companies can rely on when seeking to come out of a crisis situation, thus avoiding entering legal insolvency proceedings.

The **Debt Adjustment Plan** is based on a proposal made by a borrower in financial distress to their creditors to illustrate the enterprise's real situation and the proposed turnaround strategies.

Meanwhile, with the **Restructuring Plan** regulated by art. 182 bis l.fall., the Law grants the borrower an exemption from formal revocatory actions, payments, and guarantees, provided a structured agreement is reached with at least 60% of the company's creditors, which needs to be ratified by the court prior execution.

RINA Prime Value Services offers **specialty-designed support** for the businesses and professional operators (financial advisors, law firms, accounting firms) who wish to make use of these particular tools for negotiation.

ACTIVITIES

Drawing up a corporate Debt Restructuring Plan entails having full knowledge of **each asset's value**, being able to **properly estimate the timelines** necessary to potentially divest, as well as accounting for the asset's potential value in case of a forced sale.

RINA Prime Value Services works alongside real estate professionals providing the answers to some of the key questions to produce a reliable restructuring plan:

- **Current and Prospective Market Value determination**, two determining factors to be considered upon deciding when and in which conditions to include the asset in a disposal plan.
- **An in-depth historical sales analysis and the related absorption rate estimate** to identify an appropriate time horizon for the sale, and which assets may sell faster than others.
- **Quick Sale Value Estimate** to determine the values obtainable by forced sales or under particular time constraints.
- **Sensitivity Analysis** to illustrate any potential fluctuations of the real estate holdings' value in case a series of specific conditions should also change.
- **Town Planning Comfort opinion** and cost estimates for any development areas that may be included in the portfolio, through a key data set analysis (applicable development charges, permissible interventions, developable GFA), and compliance assessments based on applicable regulations.

INDUSTRIAL PLANS

PREAMBLE AND ACTIVITIES

RINA Prime Value Services deploys a **wide array of benchmarks and thorough expertise developed working on complex assets** (e.g. port facilities with mixed land and sea works, property development, multipurpose constructions, etc.) to support our credit institution clients as Economic-Financial Advisor, providing examinations and appraisals for assets and/or infrastructure depending on their current state as well as the future prospects outlined in the borrower's own Business Plan (which is also entered into the legal insolvency proceedings records).

The main activities RINA Prime Value Services offers in this domain are:

- **Analysis of the industrial assumptions** underlying the economic-financial plan produced by the borrower, including an examination and review of the Client's project revenue estimates.
- **Market Analysis for the relevant segment** based on internal RINA Prime Value Services benchmarks in relation to:
 - the asset under investigation (e.g. for port assets: strategic classification review for leisure & tourist port facilities);
 - competitiveness, productive, and efficiency factor analysis for tourist port facilities and the port services market (fees, services, ancillary services, on-land offer, etc.);
 - customer base analysis.
- **Value analysis for the asset in its current conditions.**

PREAMBLE AND ACTIVITIES

- **Identification of available alternative development scenarios** and the resulting economic and financial impacts.
- **Final review of the estimates provided in the economic-financial model**, with a focus on projected revenue.
- **Assistance in executing sensitivity analyses on the economic-financial model drawn up by the borrower**, to identify risk contingencies arising from delays in marketing the Project according to the related typological components. In order to best support credit institutions in this sense, RINA Prime Value Services carries out its own sensitivity analysis on the borrower's economic-financial model to find fees/prices/timing ranges to ensure that the model takes into account all the potential scenarios.
- **Reviews on the technical aspects and contractual structure set up to market the Project** (e.g. for port assets: accounting for the hospitality facilities to boat moorings ratio); preliminary marketability investigation and valuation for ancillary/service areas pertaining to the main activity (e.g. retail spaces, etc.) in relation to lease and/or sales agreement stipulations provided by the Client.
- **Assistance during technical meetings** with the Client and/or competent authorities, whenever necessary.
- **Collaboration with the other Independent Consultants appointed with the Project.**

OUR VALUE

Solid expertise

Our pride is our experience developed over **more than 25 years in the industry** on behalf of our management, who were the first to introduce and grow the activities we provide on the Italian market. Our team is made up of dedicated **Project Managers who specialise** in diverse scopes of analysis (cadastre, town planning, construction, environment, etc.)

A qualified, proactive team working closely with the Client.

Leaders in Certification

A large part of our core business focus is certification: this enables us to design cutting edge third-party services able to pursue excellence and add value to our Clients' activities, providing the tools required for an ideal management of their information systems and for the decision-making process pertaining to credit and lending.

Innovative BIG DATA

The largest and most innovative Big Data in the industry.

A fully automated, state of the art management platform, undergoing constant AI update.

Our Big Data system manages and combines information provided by:

- ✓ Free Market
- ✓ Socio-economic context
- ✓ ARES the largest auction archive in Italy

Speed and clarity

We ensure quick turnaround thanks to **tried and tested formats** and specific software.

Providing accurate, transparent analyses **adapted to the Client's – and the investment's – particular needs.**

Transparent, reliable, clear and easy to read results.

Client satisfaction

ISO 9001 certified processes and RICS-compliant performance standards, always conforming to the most recent national, EU and international regulations (Basel Accords II and III).

Evolved valuation methods and exclusive economic-financial analysis procedures.

We are always committed to ensuring **the highest client satisfaction we can provide.**

Client care

Customised client support, 100% compatible tools, fast reporting thanks to dedicated platforms and integrated software.

We strive to **streamline even the most complex challenges** in order to facilitate the Client in speeding up their decision-making process.

CONTATTI

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