Investment Committee of the InvestEU Fund
Meeting IC 53 of 12 May 2026
Room Schuman, Foyer Européen, European Commission, Luxembourg
10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

Conclusions

SENSITIVE*: *GROW.C.3*

Fondo Nazionale dell'Abitare
INVEU-ICR-0037-2026 - Social Investment and Skills Policy Window(SISW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	CDP Real Asset Società di Gestione del Risparmio (CDP RA SGR)
Type of the final recipients	Special Purpose Vehicle / Project Company
Countries of Implementation	Italy
Implementing Partner	Cassa Depositi e Prestiti (CDP)

Upon complete investment deployment, the Fund is expected to invest in affordable social housing and deliver housing units to be rented at agreed rates in line with municipalities' rules regarding eligible beneficiaries and allocation conditions through agreed rent schemes. CDP RA SGR's scouting activities for new investment opportunities are aimed at supporting the mobilisation of additional third-party capital at the level of Equity Final Recipients, thereby enhancing the overall impact of affordable social housing interventions across the national territory, in line with the successful fund-of-funds operational model.

Global Assessment and rational for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 12.05.2026 for the above-mentioned operation.

Additionality

Thanks to the InvestEU support, CDP will be able to address national priorities by crowding in regional and municipal stakeholders together with banking foundations. CDP can reinforce its intervention in this underserved market, by realising additional equity investments with low returns and long payback period (i.e. 25 years). In addition, as the main investor (i.e. anchor investor) in FNA, CDP will continue providing a strong signalling effect and attracting other public and private investors at the level of the invested Real Estate Funds

Market gap

In recent years, public budget's consolidation efforts in Italy have significantly constrained the availability of public resources for investment in social infrastructure. Private investment levels also remain limited, due to the low returns on invested capital and, consequently, the small number of local private investors willing to pursue such initiatives. As a result, Italy still lags behind other countries in the Euro Area for social infrastructure investment, especially with respect to Affordable Social Housing

FNA's investment policy is aimed at increasing affordable social housing units in municipalities with high housing pressure and in disadvantaged areas where the risk/return profile of investments is such that it does not attract sufficient private capital to cover local needs.

Conclusions

Furthermore, the renovation of housing units supported by FNA's investments will lead to an increase in the level of energy efficiency. This Operation is, therefore, aimed at providing key public goods in the form of affordable social housing units by addressing a systemic under-supply of housing services that produce broad social value but do not yield sufficient market-rate profitability. The Operation produces relevant social and environmental outcomes that private providers would not deliver at scale because the benefits are diffused and captured by society at large while costs are concentrated and borne by the investor.