

The Student Hotel secures €145 million in social and environmental impact financing from UniCredit for Rome and Florence, supported by a SACE green guarantee

Rome, 8 February 2022 – [The Student Hotel \(TSH\)](#) has reached an agreement with UniCredit for social and environmental impact financing of €145 million for the development of two new locations in Rome San Lorenzo and Florence Belfiore. SACE, the financial insurance company specialised in supporting the growth and development of businesses and the Italian economy through a wide range of tools and solutions, supports the financing with a green guarantee of €54 million.

The loan includes terms for the achievement of a BREEAM “Very Good” rating for both locations and adherence to the EU Taxonomy for sustainable activities as criteria for the green guarantee by SACE.

TSH and UniCredit have agreed to include impact financing terms in the form of a discount on the interest rate, which TSH has committed to reinvest by providing students from disadvantaged socio-economic backgrounds scholarships in the form of rent reductions.

The impact financing terms are in line with the bank’s Social Impact Banking program. UniCredit is acting as Arranger, Underwriter, Bookrunner and Agent. The loan follows existing financing agreed between TSH and UniCredit for hybrid hospitality model locations in Florence Lavagnini, Bologna and Vienna.

Redevelopment of San Lorenzo and Belfiore

The projects will support the regeneration of the San Lorenzo district in Rome and the Belfiore district in Florence, revamping the areas for the local communities and expanding the availability of student housing in both cities. With these two new locations, TSH will have a total of five locations in Italy.

Charlie MacGregor, founder and CEO of TSH, said: “We are very pleased to announce a social and environmental impact financing agreement with UniCredit, further strengthening our relationship that was established in 2016, and with support from SACE. The sustainable and impact finance terms align with TSH’s continued commitment to minimize our environmental impact and maximize our impact on local communities as part of our growth strategy. We are proud to be able to redevelop these previously underdeveloped areas in Rome and Florence to become exciting locations where the local communities, guests, students, companies can come together.

Construction of the Rome development will officially start in March 2022. The 396-room hotel with a floor area of over 22,750 m² and a total investment of over €90 million by TSH is due to open in winter 2023/24. The location will include a restaurant, a bar, meeting and co-working spaces and a gym, but also a public park of over 15.000 m² that is accessible to all.

In Florence, the development consists of a 550-room hotel with a floor area of over 80,000 m². Construction of the above ground has started in September 2021 and the hotel is expected to open before summer 2024. TSH will invest over €160 million in the project. Besides hotel rooms, a bar, gym, co-working spaces and public park, the Belfiore location will also include a public running track on the rooftop of the building.

Amber Westerborg, TSH Director of Sustainability & Impact, said: “At TSH, we’re continuously working on creating inclusive and impactful communities, in a sustainable manner. This agreement with UniCredit and SACE allows us to offer students from a disadvantaged socio-economic background rent reductions at our locations during their time at university and lays a foundation upon which they can start building their future. The agreement also recognises our philosophy to create futureproof projects that are sustainably developed and operated.

Massimiliano Mastalia, Head of Corporate Italy at UniCredit, said: “We are proud to continue supporting TSH Group alongside SACE in its development. This is a longstanding relationship that will now allow for the transformation of two large areas in Rome and Florence into innovation and creativity hubs, aimed at connecting different communities of people, especially the youth. This will also increase the availability of quality accommodation, supporting a sector that was harshly hit by the pandemic. The deal is testament to UniCredit’s commitment to promote and support the sustainable development of our territories, which is central to our Group’s core purpose of empowering our communities to progress”.

Driving continued sustainable growth

The financing supports TSH’s growth strategy as it looks to open 10 hotels across Europe by 2025, taking the total amount of operational hotels to 25. TSH has recently secured €300 million from existing shareholders to fund the growth strategy. Despite the challenges brought by the pandemic, TSH was able to continue to invest in growth, performing better than the traditional hospitality sector due to its hybrid hospitality model. In 2022, it will open hotels in Madrid, Barcelona and Toulouse.

Green guarantee

Thanks to the positive impact in terms of climate change mitigation, the financing terms fall within the goals of the Green New Deal, the plan that promotes a circular, modern, sustainable and resilient Europe. SACE, the institution supporting the development of the country’s system, plays a central role in the implementation of the Green New Deal in Italy. The company led by Pierfrancesco Latini, indeed, can issue green guarantees on domestic projects capable of facilitating the transition towards an economy with a lower environmental impact, integrating production cycles with low-emission technologies for the production of sustainable goods and services, and promoting initiatives aimed at developing a new mobility with lower polluting emissions.

Daniela Cataudella, Head of Task Force Green at SACE said: “We are pleased to collaborate with UniCredit alongside TSH, a leader in the Real Estate industry. Our support, realized quickly and in line with customer expectations, will allow the Group to grow sustainably, aiding the Italian hospitality sector, severely affected by the pandemic, and the social and environmental development of urban areas such as San Lorenzo in Rome and Belfiore in Florence, so important in our country’s history. With this operation, SACE strengthens its leading role in the national ecological transition, supporting also projects related to the tourism hospitality, within the framework of the PNRR guidelines”.

Deloitte acted as debt advisor and Clifford Chance acted as legal counsel to TSH. Bonelli Erede acted as legal counsel to UniCredit.

For more information or media requests please contact:

Eamon van Stijn

+31 6 53 14 28 82

Eamon.vanstijn@edelman.com

UNICREDIT

Email: mediarelations@unicredit.eu

SACE

Contatti per i Media: Ufficio Stampa | 06 6736888 | ufficiostampa@sace.it | [Media Gallery](#)

About The Student Hotel Group:

The Student Hotel concept started with one simple observation: that students deserve better. Today, that vision has become reality and grown to encompass all guests with a “student spirit”.

From design-savvy travellers to next-gen entrepreneurs, TSH welcomes thousands of guests annually to its expanding portfolio of urban campus-style properties across Europe. Purpose-built or housed in historic converted buildings, TSH’s industry-leading concept provides blended spaces to learn, stay, work and play for a night, a week, a month or a year.

TSH is on a journey to remain as responsible and impactful as possible – both in how we build our hotels and engage with our communities. Our properties are developed and managed in accordance with international ESG standards, and through our programming we aim to inspire and activate our communities to contribute to a fairer and greener world.

Founded in 2012, TSH is headquartered in Amsterdam and has 650 employees. All TSH properties offer a mixed-use campus with accommodation, bars, restaurants, gyms, retail shops, meeting and event spaces and high-profile, co-working space. With over 11,000 rooms in Europe open and under development, TSH aims to offer a unique experience to its community of international guests. As of today, TSH is operating in 15 European locations: two hotels in Amsterdam and in Barcelona and one in Berlin, The Hague, Delft, Vienna, Groningen, Eindhoven, Maastricht, Rotterdam, Paris, Florence and Bologna. TSH’s total locations amount to 25 hotels, with 15 open, three opening this year and seven more by 2025.

For more information, please visit TheStudentHotel.com

About UniCredit:

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe.

We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets.

Digitalisation and our commitment to ESG principles are key enablers for our service. They help us deliver excellence to our stakeholders and creating a sustainable future for our clients, our communities and our people.

UniCredit has been on a green and sustainable path for years. It is the only Italian bank to have set up an ESG Committee on its Board and an ESG Strategy Committee to guide and supervise initiatives in this area. In 2017 UniCredit launched Social Impact Banking (SIB) confirming bank's commitment in building a fairer and more inclusive society by identifying, financing and promoting initiatives which can have a positive social impact, currently in 10 other countries where the Group operates. The bank has also joined the Net-Zero Banking Alliance, a United Nations initiative that requires banks to align their lending and investment portfolios with the goal of zero emissions by 2050. The Group ranks among the top five banks in Europe in terms of the value of green bonds and green loans issued, reaching EUR 120 billion in 2020.

For more information on UniCredit Social Impact Banking, please visit [UniCredit.eu](https://unicredit.eu)

About SACE:

SACE is the financial insurance company specialized in supporting the growth and development of businesses and the Italian economy through a wide range of tools and solutions to improve competitiveness in Italy and worldwide. For over forty years, SACE has been the partner of reference for Italian companies exporting to and expanding in foreign markets. SACE also cooperates with the banking system, providing financial guarantees to facilitate companies' access to credit. This role has been reinforced by the extraordinary measures introduced by the so-called Liquidity Decree and Simplification Decree. These measures have added important elements to SACE's role, expanding its scope beyond its traditional role in exports and internationalisation, to the domestic market and green projects. SACE has always paid particular attention to the sustainability of the projects it supports, evaluating environmental, social and economic impacts on the basis of OECD guidelines, in a logic of inclusiveness and shared value. Values that are reaffirmed in SACE's Sustainability Report and strengthened by the introduction of the Climate Change Policy: these include measures aimed at improving the contribution of business activities supported by SACE to the reduction of climate-changing emissions. SACE serves over 26 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets, with a diversified range of insurance and financial products and services.

For more information on SACE, please visit [Sace.it](https://sace.it)