



**OPEN TO THE WORLD,  
ROOTED IN MILANO.**



[www.in-domus.it](http://www.in-domus.it)

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# Introduction

In-Domus is an Italian private operator based in Milan, a leader in the Purpose-Built Student Accommodation (PBSA) sector. We combine market returns for investors with a strong commitment to sustainability.



- We hold a 20% market share in Milan among private PBSA operators, offering over 1,000 bed places across three state-of-the-art halls of residence: Milano Internazionale, Milano Olympia and Milano Monneret.
- Our pipeline includes three new halls of residence, set to expand our capacity to 2,500 bed places in Milan in the coming years.
- Our seasoned top management team brings entrepreneurial spirit and a proven track record of success.
- Our strategy combines affordable housing units with premium solutions, addressing the needs of a diverse market.

We are dedicated to creating an enriching, inclusive and supportive environment for students while adhering to strict ethical and ESG standards.

We work synergistically with investors to maximize the value of our model, meeting the demands of an expanding market while managing risks to ensure long-term stability and profitability.



In-Domus demand insight driven expertise provides comprehensive support to investors at every stage of the PBSA lifecycle:

- **Origination:** identifying investment opportunities.
- **Development:** planning and construction.
- **Mobilization:** operational launch and marketing strategies.
- **Management:** ongoing operational excellence.

We are flexible in operating under management contracts, lease agreements, or hybrid frameworks, adapting to investors' specific requirements.

With our extensive expertise and proven operational excellence, In-Domus is the ideal partner to ensure student satisfaction and deliver sustainable returns in line with the highest ESG standards.

# In-Domus Vision

“

**PBSA is not merely a real estate asset class:  
it is an operating industry where demand insights  
determine competitive advantage  
and long-term value creation .**

”



Operations represents the primary value engine as it generates the demand insights that inform strategic decisions on both Location selection and Building configuration.

**While Location and Building define the structural potential of the asset, value is ultimately unlocked through operational excellence.**

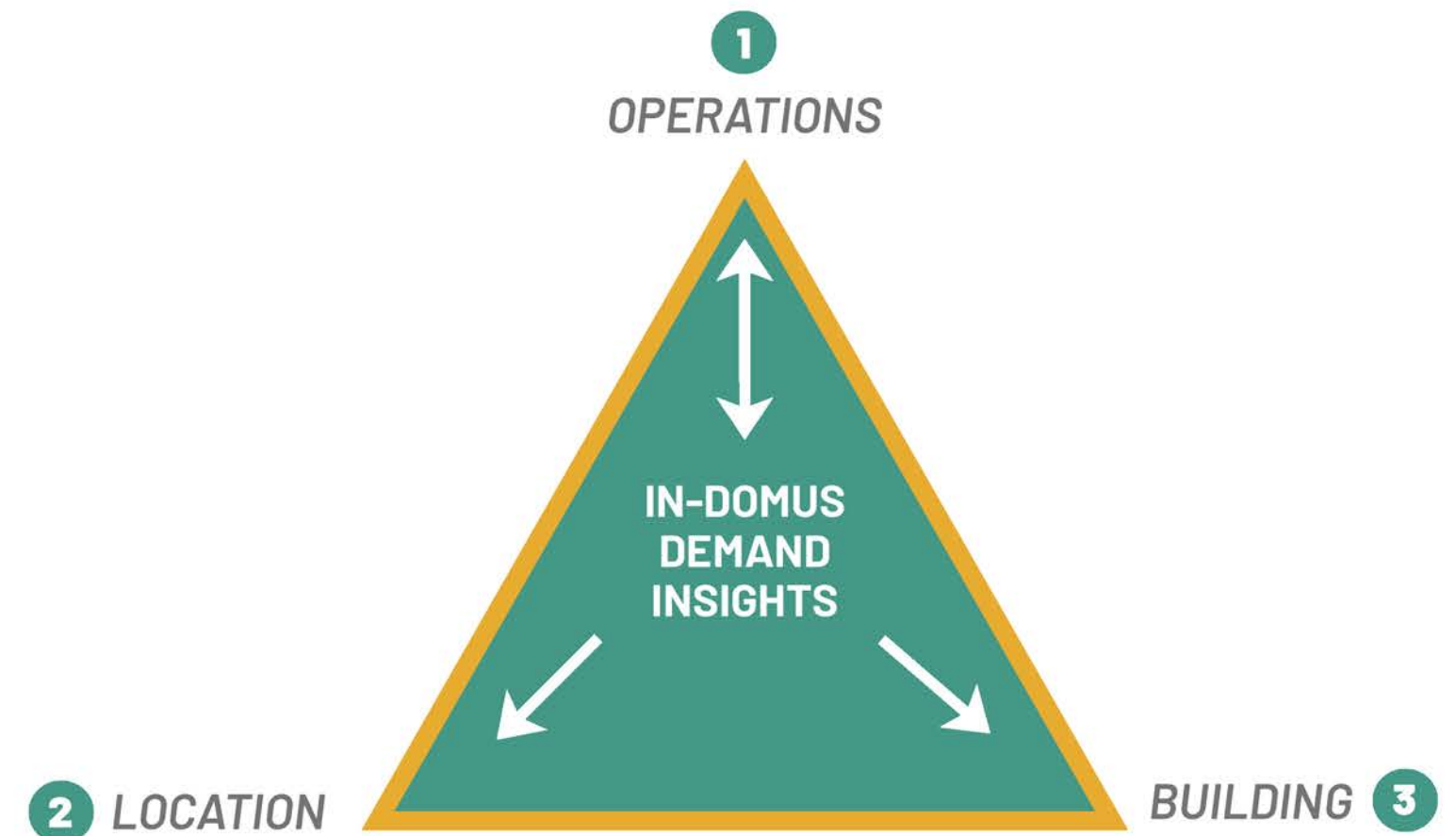
***PBSA: an operating industry where demand insights drive value.***

# In-Domus Vision

In Domus drives value by translating demanding insights, rooted in operational expertise, into optimized location and building design then unlocking performance through operations.

## THE PBSA VALUE TRIANGLE

- 1 Operations:** primary value driver, business performance leading to sustainable NOI in line with market returns, student experience.
- 2 Location:** customer journey - urban context, accessibility, connectivity, proximity to universities.
- 3 Building:** smart building, type of dwellings, layout efficiency, amenities, flexibility, ESG performance and long term asset reliance.



# In-Domus: present and future in PBSA

In Milan we provide over **1,000 beds** across three modern state-of-the-art halls of residence representing approximately 20% of the private Milan PBSA market.

Milano Internazionale

**450**  
BEDS



Milano Olympia

**293**  
BEDS



Milano Monneret

**266**  
BEDS



## Opening soon

In-Domus is currently working on expanding its student accommodation offerings with a pipeline of projects that will add some **1,500 additional beds** over the next 3 to 4 years just in Milan.

These projects are being developed in collaboration with investors and will consolidate In-Domus leading position in the PBSA sector.



Milano Grande Internazionale

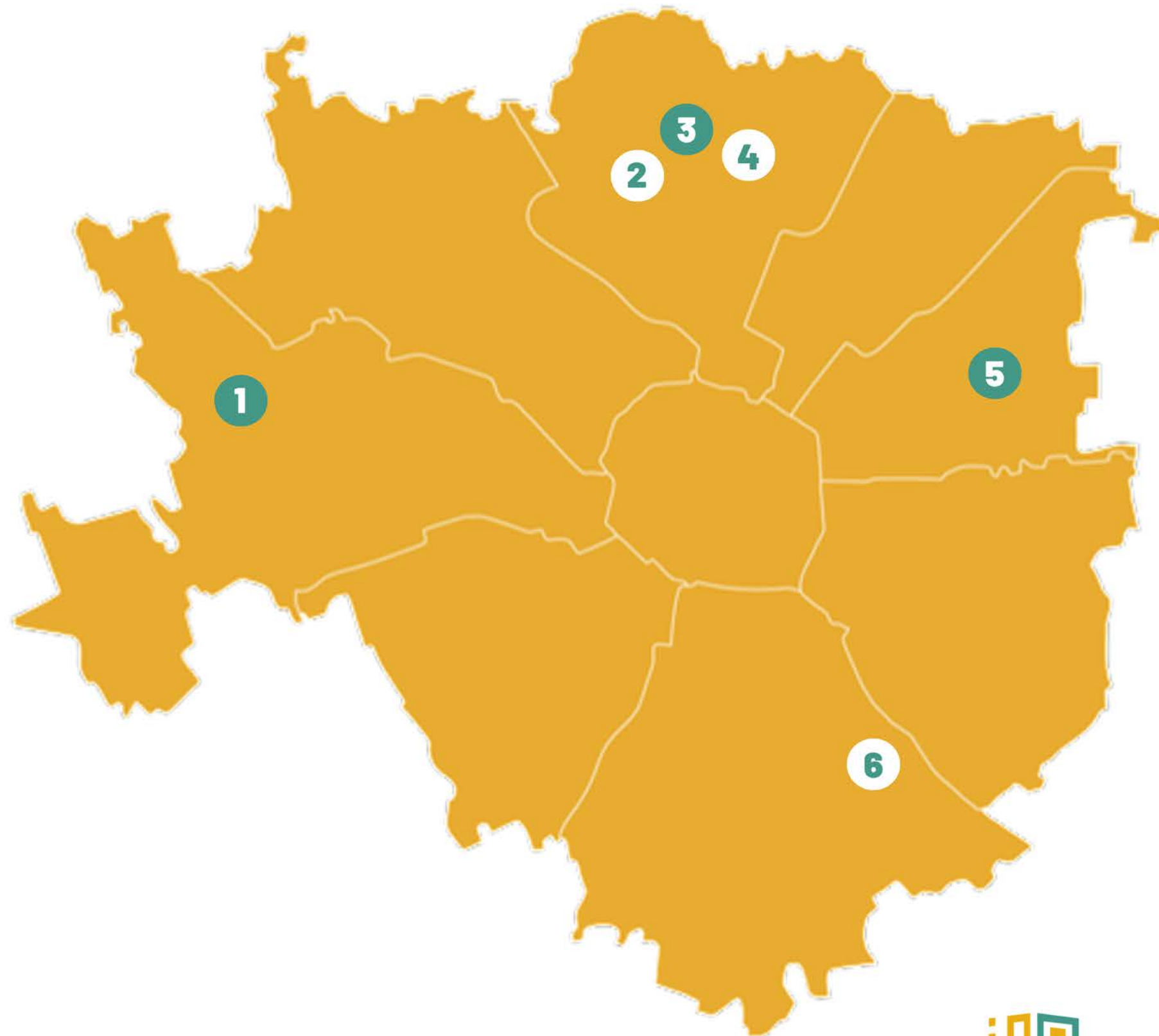


Milano Triple Internazionale



Milano Magellan

## In-Domus in Milan



- ① Milano Olympia
- ② Milano Grande Internazionale  
*(Opening Soon)*
- ③ Milano Internazionale
- ④ Milano Triple Internazionale  
*(Opening Soon)*
- ⑤ Milano Monneret
- ⑥ Milano Magellan  
*(Opening Soon)*

## In-Domus strategy: where mission meets market and ESG standards

In-Domus was established to uphold the right to education by providing affordable and high-quality student accommodation, fostering academic success and personal growth. Company **focus** continues to be **on affordable market segments combined with a balance of premium offering**. In such a way we create a diversified mix that not only **meets the largest portion of demand** but also contributes to building a heterogeneous environment in our halls of residence that supports the university's role as a "social elevator."



We strive to build an enriching, inclusive, and supportive environment for students while adhering to ethical and sustainable practices. **Ethics and sustainability** are **not just values but key tools for achieving long-term success** in the student housing market.

In today's competitive landscape, being ethical and sustainable is no longer optional but an essential ingredient of a successful and resilient business model.



**Guided by ESG principles, we act synergically with investors and Higher Education Institutions** pay due attention to key stakeholders such as clients (students), employees, suppliers and society. By providing high-quality, affordable student housing services and fostering a strong sense of community, we empower students to thrive academically and personally. At the same time, we implement eco-friendly practices, such as energy-efficient systems and waste reduction, and educate students on sustainable living habits they can carry beyond their university years.

In-Domus strategic proposition represents a viable model for meeting the needs of an expanding market and managing its risk for ensuring long-term stability, profitability, and success. Our business approach enables In-Domus to **align social and environmental financial objectives, attracting investors** looking for market returns in a sustainable and resilient economic landscape.

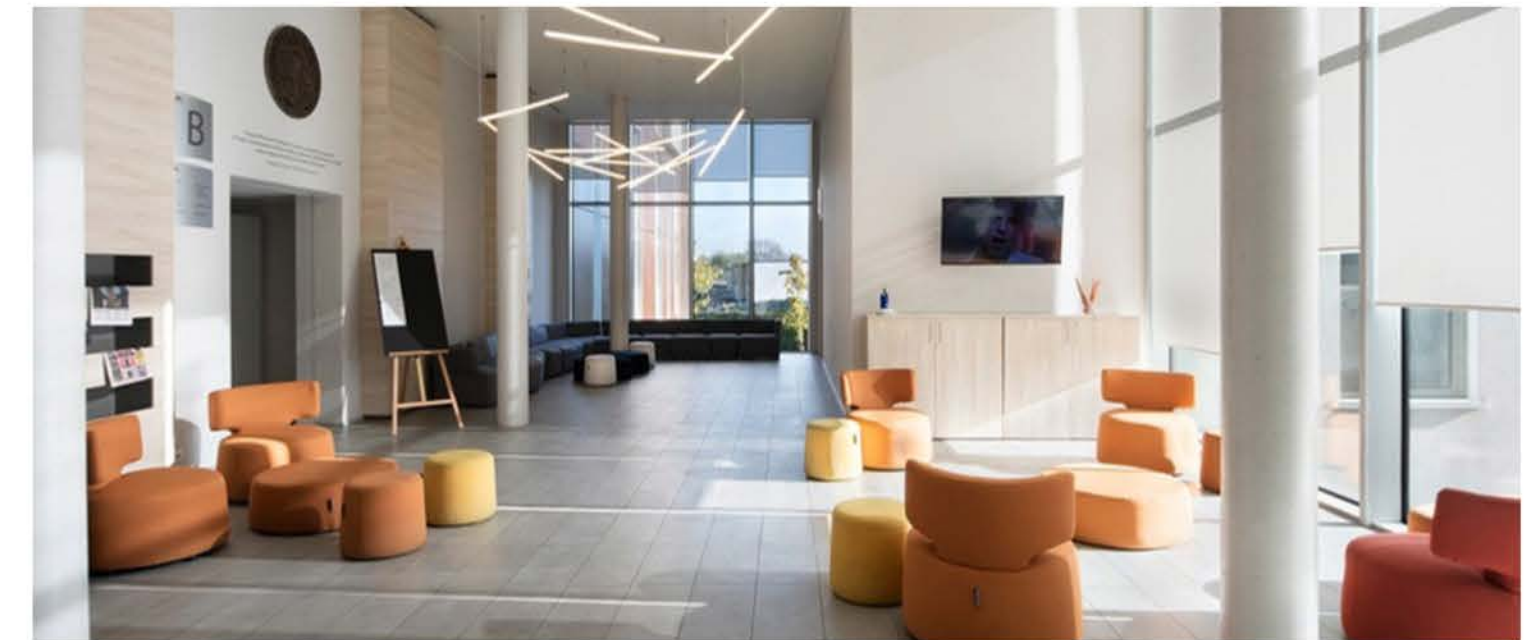
## In-Domus expertise

In-Domus provides a **comprehensive range of services to support investors** at every stage of the project lifecycle in the student housing sector. Leveraging on its extensive market expertise, In-Domus identifies strategic investment opportunities, manages all aspects of property development up to the launch of business ensuring effective mobilization through tailored marketing strategies and on-site staff training.



Last but not least, In-Domus manages halls of residence with a professional and results-driven approach which ensures a successful sustainable and resilient performance for investors.

Its comprehensive expertise and distinguished business approach makes In-Domus the **ideal strategic partner to investors focused on the PBSA asset class.**



# In-Domus services

## LOCATION

### *Origination*

- Comprehensive research and identification of investment opportunities.
- Urban pre-feasibility analysis.
- Definition of architectural concepts.
- Definition of preliminary layout.
- Critique of construction costs estimate.
- Economic feasibility analysis.
- Go / no-go decision-making.

***In-Domus Remuneration: based on the degree of In-Domus Involvement and value added.***

## BUILDING

### *Development*

- Design and obtaining urban and building permits.
- Management of tender processes.
- Contract finalization.
- Supervision of construction work.
- Project completion.
- Identifying and fixing snag lists and final inspections.

***In-Domus Remuneration: percentage of construction costs, depending on In-Domus role and achievement of defined objectives.***

# In-Domus services

## OPERATIONS

### *Mobilization*

- Defining marketing strategies and launching promotional campaigns.
- Recruiting and training on-site staff.
- Establishing contracts with utility providers and key suppliers.
- Devising market effective client contracts which minimize litigations and collection risk.
- Overseeing pre-opening phases as well as market launches.

***In-Domus Remuneration: fee set as a multiple units/bed places.***

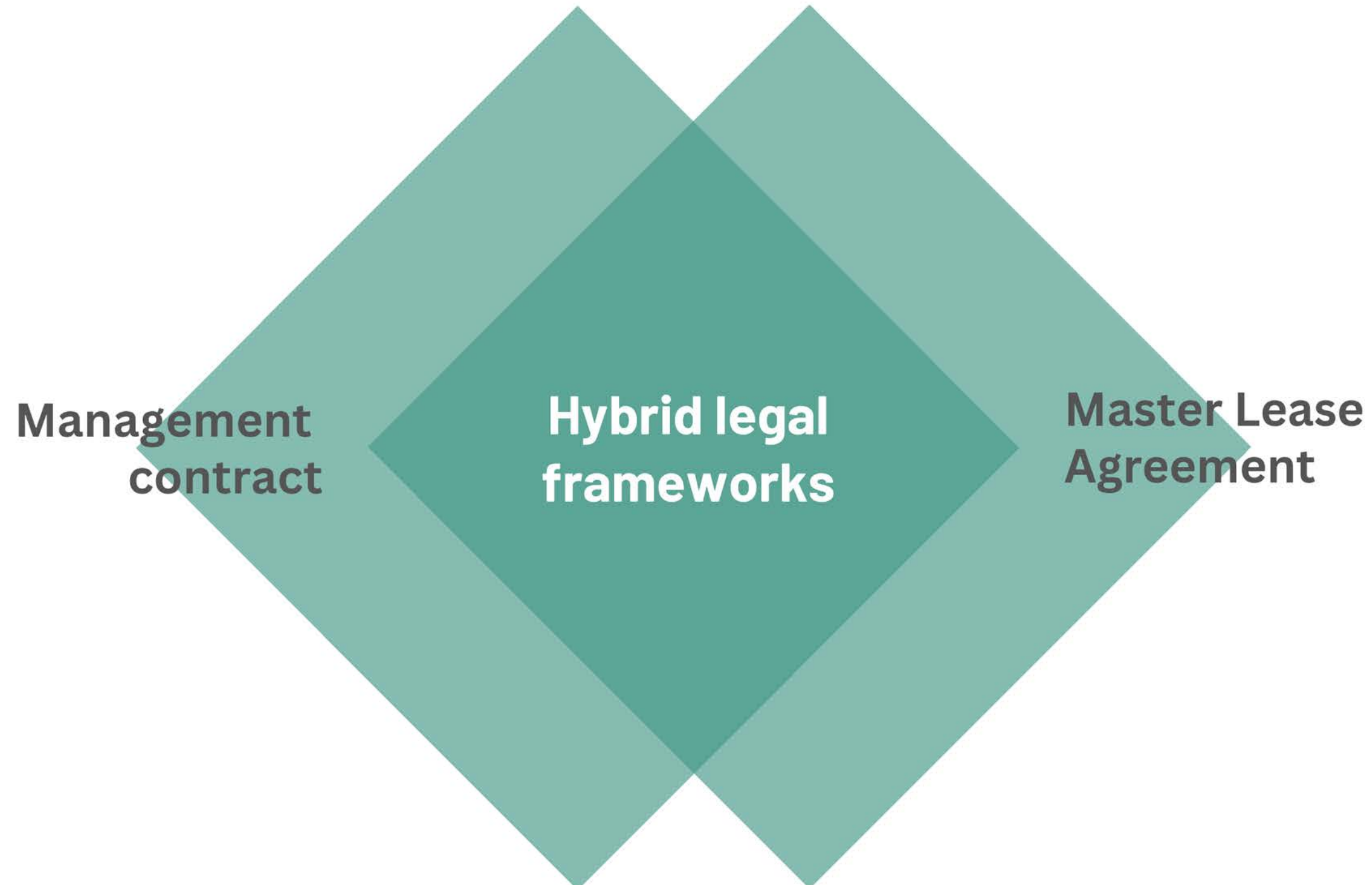
### *PBSA Management*

- In-Domus oversees the operations of PBSA properties, ensuring efficiency, sustainability, and high-performance outcomes under different framework agreements.

***In-Domus Remuneration: depending on legal frameworks under which In-Domus operates.***

# Legal frameworks under which In-Domus operates

In-Domus is open to agreeing with investors to operate under one of the following legal frameworks:



## In-Domus role under Management Contracts

Through management contracts, In-Domus operates halls of residence **acting on behalf of the property owner** which retains high level strategic decision-making power and assumes the business risks. As an operator In-Domus is effectively in charge of the business and **has incentives to reach a set of financial and operating objectives.**

## Maximum transparency towards property owners

- **Financial Reporting:** Offering detailed monthly or quarterly financial reports that include occupancy rates, revenue breakdowns, operational costs, and profitability (i.e. NOI).
- **Operational Performance Updates:** Sharing any ongoing operational issues, student feedback, and maintenance needs, ensuring that decisions are aligned with the property's goals.
- **Performance Metrics:** Providing insights into key performance indicators, including student satisfaction scores, marketing campaign effectiveness, and staff performance, to ensure continuous improvements.

In-Domus enters long-term management contracts with **performance-based fee structures**, ensuring that its compensation is aligned with key performance indicators such as occupancy rates and profitability. This approach guarantees that the interests of investors and In-Domus are closely aligned.

***In-Domus Remuneration: it includes both a fixed management (Base) fee and an incentive-based (Variable) fee tied to performance metrics, ensuring a collaborative partnership that fosters mutual success.***



***When optimal performance levels are reached, Base and Variable fees to operator add up to levels that ranges between 6% and 8% of Total Revenues, depending on the property size.***

## In-Domus role under Master Lease Agreements

As a Tenant, In-Domus is a **trusted partner for Landlords** thanks to its deep sector expertise, financial solidity, and proven track record. Thanks to the above-mentioned strength points In-Domus is an ideal counterpart for fulfilling contractual commitments, **particularly ensuring reliable rent payments.**

Furthermore, Landlords, in addition to customary guarantees, can find reassurance in our affiliation with a system that places great emphasis on reputation and integrity. This combination of professionalism, transparency, and reliability makes In-Domus the best choice for managing their assets and building long-term, successful partnerships.

***In-Domus Remuneration: straight master lease agreements foresee fixed rents and a set of additional duties (i.e. building maintenance duties) to the Tenant. An additional “variable” component of rent is often crafted to better align Landlords and Tenant interests.***

Clearly there is a **tradeoff between the amount of fixed rents and additional duties for tenants**. Fixed rents are typically **inflation linked and payable monthly**, providing the landlord a **steady flow of cash** which remains **constant in real terms** over the duration (18 or more years) of the master lease agreement.

Besides a fixed rent the lease contract may foresee a variable portion of rent arising from the sharing between Tenant and Landlord of given financial results. Trade Off relationships apply here too, with fixed rent diminishing when the variable rent mechanisms become progressively aggressive.



**Total Rent in Milan may represent 5.5% - 6% initial yield or higher.**

## In-Domus role under Hybrid Legal Frameworks

Hybrid legal frameworks offer a flexible solution by **blending elements of both management contracts and master lease agreements**. These tailored agreements enable In-Domus to address specific investor preferences.

By adjusting the balance between fixed and variable rents, fixed and variable fee (depending on which one of the above described two frameworks is chosen as contractual base), these frameworks provide a unique opportunity to align financial incentives with market conditions and performance goals.

Hybrid contractual frameworks enable In-Domus to **cater to a diverse range of investor preferences**, from risk-averse landlords seeking steady returns to those prioritizing potential upside gains through performance-based structures.



**In-Domus Remuneration / Total Rent: depending on achieved performances is somewhere in between the two main frameworks.**

## Top management



**Andrea Cavanna**

**Head of Business Development**

Successfully developed hospitality projects with 1,000+ beds. Extensive experience in real estate across social, student, and senior housing.



**Pierenrico Maringoni**

**CEO**

Led In-Domus in its successful growth strategy since 2017. Seasoned Manager with over 30 year experience in Investment Banking.



**Connie Godano**

**Head of Operations & Brand Strategy**

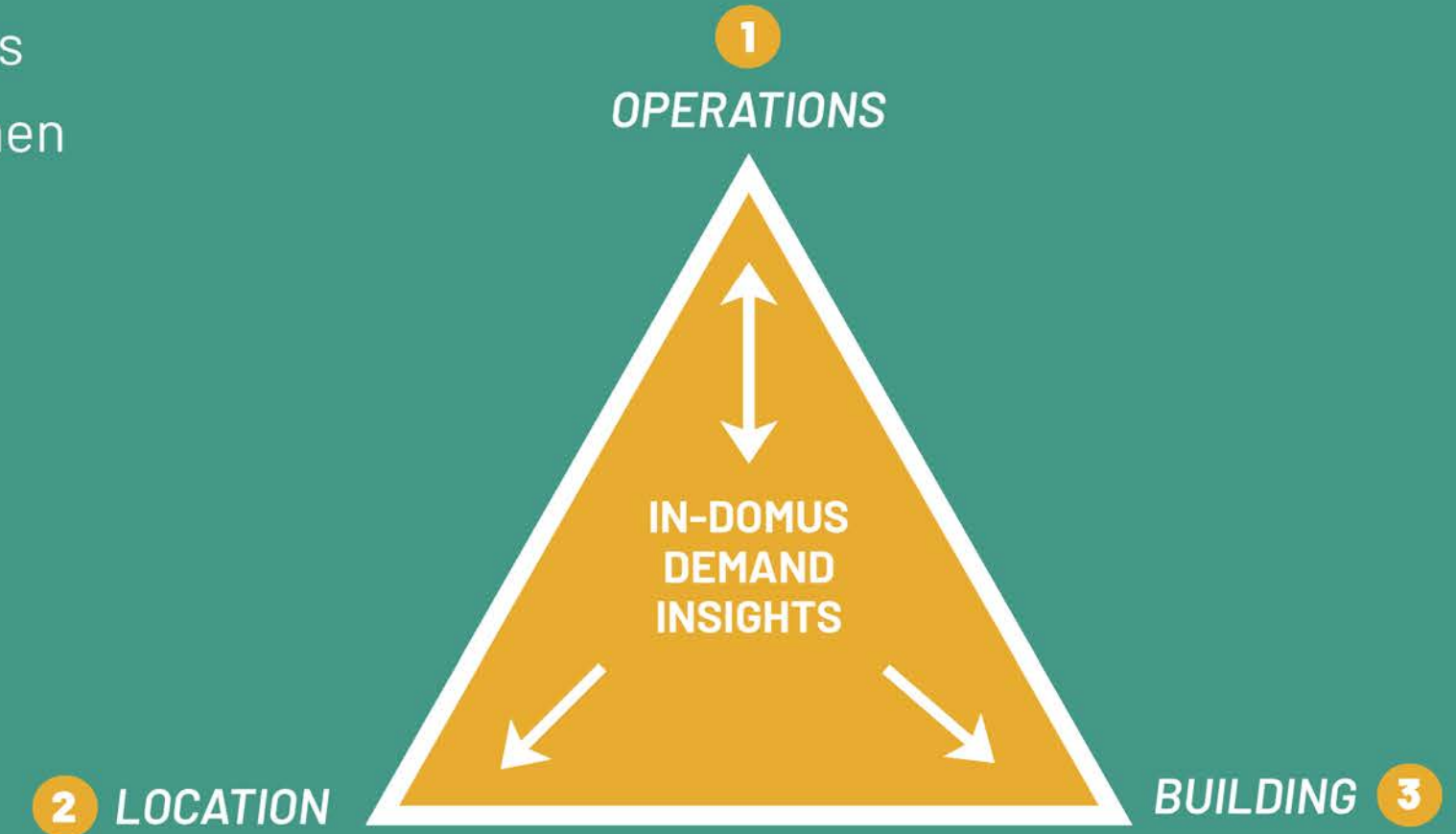
Over 20 years of experience crafting effective communication strategies for leading companies. Strong expertise in delivering high-quality corporate projects across diverse industries.

# Why In-Domus

In Domus drives value by translating demanding insights, rooted in its operational expertise, into optimized location and building design then unlocking performance through operations.

- **20% of Milan's private PBSA market**
- **Consistently 100% occupancy**
- **Proven ESG-aligned returns**

We operate under the structure that works best for you – management contract, master lease or hybrid – with our interests fully aligned to yours.



**OPEN TO THE WORLD, ROOTED IN MILANO.**

*Local depth meeting global standards – your ideal partner in Italian PBSA.*

# THANK YOU.

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