



Comunicato stampa

COMPLETION OF PORTA NUOVA DISTRICT WITH PIRELLINO RENOVATION COIMA LAUNCHES THREE-YEAR INVESTMENT PROGRAM

Simplification of the Pirellino regeneration project to avoid further delays in the issuance of planning permission: the current bridge structure will be redeveloped to maintain homogeneity with the tower building, with maintenance of the original office function for the entire building complex

Launched investment program for the next three years for more than 3 billion euros with priority in residential, tourism and regeneration of neighborhood projects

Milan, Feb. 28, 2025 - **COIMA SGR (“COIMA”)**, a leader in the investment, development and management of real estate assets on behalf of institutional investors, announces that it has submitted to the City of Milan an updated **project for P39**, known as the “Pirellino” - entrusted to the architectural firm Diller Scofidio + Renfro and already approved by the Landscape Commission in October 2023 - which consists of a **renovation of the tower and a conservative rehabilitation of the bridge building, with the preservation of the office use.**

The public auction of the property with a total value of 194 million euros was awarded to COIMA in March 2019. The deed between the City of Milan and COIMA took place in November 2019. **The regulations applicable at the time of the award and the deed allowed for the free use of the property.**

Subsequent to the deed, in February 2020, the Municipality published **the new TMP** introducing the provision of social residential housing (ERS) in case of conversion of the destination to residential beyond the threshold of 10,000 sqm of SL, effectively changing the legal status of the property under which it was purchased by COIMA without providing for the application of the safeguard regulations.

As a result of the application of the new TMP, the Pirellino has thus undergone a substantial limitation in uses compared to the conditions applicable at the time of the deed. Had the limitations been indicated as part of the sale procedure (and not subsequently), **the market value** would necessarily have been lower.

As a result of this limitation, COIMA found itself forced to demand compliance with the certainty of the rules applicable at the time of the auction award, with an appeal to the Regional Administrative Court in June 2020, a proceeding that finally reached the **Council of State**, which, in ruling No. 10976 of December 18, 2023, recognized the Company's reasons with respect to its reliance on the regulations in force at the time the price was formed at the auction; any change in the property's zoning may, according to the Council of State, be made only if adequately and specifically justified.

Despite the direction of the Council of State's ruling, last November the City Council decided to proceed with a **variant to the TMP applicable** to the Pirellino that would confirm the need to provide for social housing in the event of a change of use to residential.

As a result, in view of the inevitable further delays in the issuance of the permit (already submitted in 2022 and still not finalized more than 30 months later), **COIMA has proceeded to simplify the project**, keeping the original destination and the bridge building in its current state, in order to be



able to **proceed with the issuance of the updated permit in a timely manner** and not delay the start of the construction site any longer.

The new design includes the renovation of the building structures with a 90 percent reduction in emissions generated during the construction phase. The **goal of carbon neutrality** for the entire operational phase of the building remains confirmed. This will be achieved through the building's high energy performance, the production of electricity from renewable sources through the photovoltaic system, and the purchase of the remaining share of energy through a green supply contract. In terms of certifications, the building will achieve LEED Platinum and WELL Gold certification. In addition, due to the high level of energy efficiency and climate analyses performed, it will be recognized as a sustainable property as defined by the EU Taxonomy.

P39 is part of the **second phase of development of the Porta Nuova urban regeneration project** in Milan, the first neighborhood in the world to achieve dual LEED® and WELL® for Community certification for environmental and social sustainability. Post Covid, more than 70,000 square meters have been leased, with concomitant relocation to the area of more than 5,000 professionals. Overall, today **the district can count on 100 percent occupancy**, with more than 35,000 professionals and 60 companies from widely diversified sectors (banking, insurance, financial, digital, consulting, fashion, pharmaceutical, publishing) that have chosen to establish their headquarters there, including, in the last two years, Intesa SanPaolo - with Isybank and Intesa San Paolo Fideuram Private Banking - KPMG, Hitachi Zosen Inova, HPE, TeamSystem, Kanadevia, adidas.

The total resident population is expected to exceed 50,000 professionals in the next three years, welcoming a flow of more than 15 million visitors a year. Overall, the tertiary assets in prime buildings managed by COIMA are more than 4 billion euros.

Within COIMA's investment programs, the **main strategic lines** are being developed, in addition to the redevelopment of mixed-use neighborhoods, in the tourism sector, in logistics with investments of more than 1 billion euros completed in the last three years, and in residential for the construction of 5,000 apartments. **The forecast between ongoing and planned investments in the next three years is more than 3 billion euros.** In the residential sector, COIMA is active in all major segments of rental and for-sale housing, and in student housing.

In particular, COIMA is active in the **construction of housing at moderate values** in all the major urban regeneration projects in which it is involved alongside leading Italian and foreign institutional investors through some of its funds, including **COIMA Housing**, a multi-compartment closed-end real estate fund dedicated to the theme of sustainable housing and intended both for the construction and management of student halls of residence and for interventions in affordable housing. The first investor and sponsor is COIMA ESG City Impact Fund (Fondo Impact), the largest discretionary urban regeneration investment fund ever raised in Italy, participated by Cassa Forense, Cassa dei Commercialisti, Inarcassa, ENPAM, Compagnia di San Paolo, Fondazione Padova e Rovigo, Intesa Sanpaolo and Fideuram Vita.

COIMA is building a total of **more than 800 residences and 1,700 beds in subsidized housing** in the Milan metropolitan area. In particular, the COIMA Housing Fund has invested in the facility that will host the Olympic Village for the Milan-Cortina 2026 Games, in the former **Scalo di Porta Romana**, which at the end of the event will be transformed into Italy's largest subsidized student housing, with about 1,700 beds. As part of the same urban development, COIMA will build 320 housing units, 95 of which will be in public housing (ERP) and 225 in ordinary subsidized housing (ERS). The deal is the first project resulting from the agreement between COIMA and the Consorzio Cooperative Lavoratori (CCL), a historic reality of the Milanese cooperative world, entered into with the aim of creating a mixed real estate development model, based on cooperative companies co-



participated by funds with a multiplier effect thanks to the mutualistic model, with the participation from the beginning of the final buyers, for replicable and scalable initiatives throughout the country. COIMA Housing is also investing in the subsidized housing component of the “Unione Zero” lot in **MilanoSesto**, the largest urban regeneration project in Italy and among the largest in Europe, with COIMA and Redo SGR Società benefit as the main players. Finally, COIMA plans to build 200 residences in subsidized housing in the Valtellina lot, within the former **Scalo Farini**.

More than 800 residences and 2,000 contracted beds (in student housing) within 3 years

	Affordable housing and ERP	Agreed beds
Scalo Romana	320	1.700
MilanoSesto (Union Zero)	350	
Valtellina (Farini)	200	
Total	870	1.700

Manfredi Catella, Founder & CEO COIMA SGR: *“The need not to delay the work any further forced the simplification of the original design in the form of a conservative redevelopment-renovation, keeping the existing bridge building and integrating it into the architectural design of Elizabeth Diller's tower building. The market cannot do without certain, transparent and stable rules to contribute to the virtuous and inclusive evolution of our cities while respecting public planning”.*

About COIMA

COIMA specializes in the investment, development and management of Italian real estate assets on behalf of institutional investors, with an integrated ESG impact approach. COIMA Holding controls operating companies including COIMA SGR, investment & asset manager that manages over 30 real estate funds with more than 10 billion euros in investments; COIMA REM, development and property manager that in more than 40 years has developed and managed real estate of more than 5 million square meters; and COIMA HT, which operates in technology to support the digital enablement of physical spaces. Among its most important projects, the group co-invested, co-developed and currently manages the Porta Nuova project in Milan, the first neighbourhood globally to achieve dual LEED® and WELL® for Community sustainability certification.

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