



press release

COIMA SGR LAUNCHES COIMA OPPORTUNITY FUND II, A NEW 500 MILLION EURO FUND DEDICATED TO DEVELOPMENT PROJECTS IN ITALY

- **The Italian fund can act as a strategic partner for investors, banks and public authorities to re-develop real estate assets**
- **The First Closing included underwriting of 150 million euros by a primary global investor acting as cornerstone**
- **Consob has authorised the international offering**

Milan, 27 October 2016 – **COIMA SGR** – a leading independent manager of real estate investment funds on behalf of Italian and international institutional investors – after completing the investments of *COIMA Opportunity Fund I*, has finalised the first closing of **COIMA Opportunity Fund II**, a **new 500 million euro real estate investment fund** reserved for institutional investors and dedicated to development and retrofitting projects in Italy.

The first cornerstone investor is a primary sovereign fund that has **invested 150 million euros**. It is the fourth SWF to team up with COIMA SGR for real estate investments in Italy.

Following Consob authorization for international offering, **COIMA SGR** started the placement of **the fund to leading domestic and international institutional investors** with the target to raise a total of **500 million euros** from 3-5 leading investors.

The fund will include an **Advisory Committee** made up of the representatives of the largest investors. This will act as a steering body, assessing strategic transactions in Italy.

The fund's overall **investment capacity**, including leverage, will amount to **over 1 billion euros**. Furthermore, the cornerstone investors will have the right to co-invest in the fund, raising its potential investment capacity.

The main terms of the fund are as follows:

- Specialisation: property development and retrofitting
- Geography: Italy
- Uses: Office, Retail, Residential, Logistics,
- Leverage: 60%
- Net return: 10-12% IRR

By launching **COIMA Opportunity Fund II**, Coima SGR consolidates its position within the Italian institutional market, with **over 5.5 billion euros in assets under management across 19 real estate investment funds**.

Over the last year, **COIMA SGR** has raised a significant amount of capital (**over 1 billion euros** from Italian and international institutional investors) as well as increased the number of institutional investors (currently over 100, of which 60% international) and of the Group's management (+25%, from 115 to 150 professional).



Manfredi Catella, CEO of COIMA SGR, said: *“Territory represents a strategic natural asset for Italy that could contribute to foster economic development through an entrepreneurial approach raising the bar of product innovation and repositioning assets in partnership with investors, banks, the government, and public institutions. The set up of Coima Opportunity Fund II, Italy's first development fund together with major global institutional investors, is an important step forward, and we are certain it will contributing promoting retrofitting and development projects in Italian cities.”*

COIMA SGR was assisted by Gianni, Origoni, Grippo, Cappelli & Partners in setting up the fund.

COIMA SGR, authorised by the Bank of Italy in 2007, is a leading independent manager of real estate investment funds on behalf of Italian and international institutional investors. COIMA SGR currently manages 17 real estate investment funds, with over 5 billion euros in investments, including third parts mandates.

COIMA, established in 1974 by the Catella family together with Domo Media, specialises in developing and managing real estate assets on behalf of institutional investors. COIMA works with leading Italian and international institutional investors, including sovereign funds, pension funds, banks, insurance companies, property developers, real estate funds, and private equity funds. In over 40 years of experience, COIMA has developed and managed over 5 million square metres in real estate assets – including Milan's Porta Nuova, one of the largest urban renewal projects in Europe.

Italy

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