



MEDIA RELEASE

## ITALY'S SOVEREIGN WEALTH FUND JOINS COIMA'S FLAGSHIP IMPACT FUND WITH INVESTMENT IN 2026 WINTER OLYMPICS LEGACY

- CDP Real Asset invests €50m in the transformation of the Athletes' Village at Porta Romana into 1,700-bed student scheme after the Olympic Games
- Investment sees COIMA's ESG City Impact Fund, Italy's largest urban regeneration fund, surpass €900m as COIMA launches new round of fundraising

**Milan, 8 March 2024** – COIMA SGR, a leader in the investment, development and management of real estate assets on behalf of institutional investors, has secured €50m from CDP Real Asset for the transformation of the 2026 Olympic Village into Italy's largest purpose-built student accommodation development.

The investment by Italy's sovereign wealth fund has been made through the National Fund for Sustainable Housing (FNAS). FNAS is a closed-end alternative investment fund managed by CDP Real Assets, which aims to promote real estate projects of up to €1bn that have a strong focus on sustainability and social impact.

The investment sees CDP Real Asset join COIMA's ESG City Impact Fund (COIMA Impact), Italy's largest urban regeneration fund, which has now raised over €900m from leading Italian institutional investors. The fund has increased its target size from to €1bn to €2bn, with COIMA is now embarking on a fresh round of fundraising activity.

To deploy the €50 million investment in the 1,700-bed student accommodation scheme at Porta Romana, COIMA will establish a new fund, backed by FNAS and the COIMA Housing Fund, a closed-end real estate fund dedicated to the sustainable living that was launched by COIMA in March 2023 with a target size of more than €400m and an initial scheduled closing of around €300m.

COIMA Housing, which focuses on the development of a range of types of social and subsidised housing, as well as the development and operation of student living schemes, is backed by COIMA Impact and Intesa Sanpaolo.

The €50 million investment will see the ultra-sustainable 2026 Winter Olympic Village at Porta Romana transformed into high quality student accommodation after the Games, helping address a major shortage of student beds in Milan.

The masterplan for the wider regeneration of Porta Romana, being developed by COIMA with co-investors Prada Holding, Covivio and the COIMA Impact, comprises housing, including social homes, as well as commercial uses and landscaped public realm, parks and gardens.

COIMA Impact has a 5-star GRESB rating and a score that puts it among the highest rated sustainable real estate funds globally. The economic impact generated from investments to date through COIMA Impact, together with partnerships, co-investments and bank financing, has exceeded €2bn, with the ultimate goal of promoting projects worth more than €4bn.

**Manfredi Catella, Founder and CEO of COIMA SGR, said:** "We are honoured that Italy's sovereign wealth fund, Cassa Depositi e Prestiti, has joined COIMA's ESG City Impact Fund as co-investor in the transformation of the 2026 Winter Olympic Village into Italy's largest student accommodation

*development. This investment means the COIMA ESG City Impact Fund has now raised over €900m from primary institutional investors, underlining the value investors continue to place on sustainable urban regeneration that generates strong positive social and economic impacts. We now look forward to the next phase of fundraising for this flagship fund, which is rated as one of the most sustainable real estate funds globally.”*

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**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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